

Property



Cities in the country

'People are told they face a housing crisis: they must get building'

http://www.FT.com

12-Page special

FAKE: Chapter 2

The police have

discovered nothing.

she said. 'Perhaps it

wasn't a robbery...'

Weekend

FINANCIAL TIMES JUNE 28 / JUNE 29 1997

Weekend Exclusive

Chris Patten, the parting words:

The Empire ends here... lventure, honour,exploration, memories of twilights far from home, stories of rotters and robbers and saints, all scattered to the winds'

Hong Kong's governor writes for the FT



man attacks 'toothless' Emu pact

By Peter Norman in Bonn

FINANCIAL

SOFTWARE

WIZARD?

European economic and monetary union is "more than ever in the balance" because the stability pact agreed at last week's Amsterdam summit lacks teeth". Mr Reimut Jochimsen, a senior member of the Bundesbank's governing central council, warned yesterday.

in a scathing review of progress towards the single currency, Mr Jochimsen said the "ragbag" of decisions agreed at Amsterdam did nothing to correct the "iopsided construction" of Emu.

His comments come after Tbursday's admission by that it would be unable to reduce its public deficit to 3 per cent of gross domestic product this year, in line with Emu membership conditions set out in the 1992 Maastricht treaty. Although France stressed its commitment to launching the single currency in 1999, its failure to meet the fears of a rift between Paris and

warned that Emu's "inadequate economic and political foundations" and unresolved economic policy differences between Ger- get deficit criteria". The choice of many and France "may lead to the disaster of political disinte-

gration" in Europe. The German-inspired stability pact is designed to enforce hudgetary discipline for countries in the future single currency zone. Mr Jochimsen, who is presi-

Man in the News

dent of the regional central bank of North Rhine Westphalia, Germany's most populous state, has made no secret of his douhts about Emu, But his remarks yesterday at Bonn University's Centre for Research on European Integration were unusually forth-

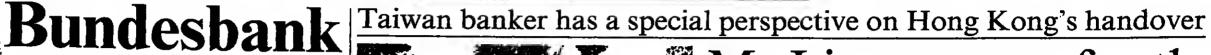
right and sensitively timed. In Germany, Chancellor Helmut Kohl has appeared in recent weeks to accord Emu greater political than economic importance as doubts have grown over Germany's ability to meet the treaty terms.

Mr Kobl bas also been challenged by Mr Edmund Stoiber, the prime minister of Bavaria, to France's left wing government, give a commitment that Germany will interpret the Maastricht deficit rule strictly as meaning 3.0 per cent of GDP.

Yesterday, Mr Kohl made a strong declaration in the Bundestag, the lower house of parliament, that be was "certain" the euro would be introduced on schedule on January 1 1999 as a target is likely to accentuate stable currency in full compliance with the Maastricht treaty criteria.

> in Germany's case "it is becoming ever more apparent that it will be difficult to meet the budcountries for Emu in spring 1998 was "at risk of becoming increasingly political in nature", he said. "The last thing we should do is to create the impression that the common currency is going to be pushed through at any price, by

hook or hy crook."





Eric Lin: ancestral pride as history comes full circle

Mr Lin prepares for the raising of the red flag

By John Ridding in Hong Kong

Eric Lin no longer bears a grudge when he passes Jardine House on the Hong Kong harbour front. More than 150 years after his great great grandfather dumped the drugs of British taipans into the sea, triggering the Oplum wars and the hirth of colonial Hong Kong, the besuited Taiwanese banker lets bygones he

"I didn't used to have a good impression of those British companies and their opium dealing," he says. "But now it is OK. The chairman of Jardines in Taiwan is my good friend, I know the head of Jardine Securities very

History has come full circle for the Lins. Monday's midnight bandover, when Hong Kong returns to China, marks an emotional end of empire for the territory. But for the Lins it is also something of a family affair. As the red flag is raised Eric's mainland relatives will be part of the the respect still commanded by their forebear, Commissioner Lin Tse-hsu, aka Lin the Clear Sky,

Eric displays a strong streak of ancestral pride. But he also demonstrates how China's diaspora has overcome political divisions. A frequent visitor to the main-

land and to Hong Kong, he feels a strong sense of Chinese Identity, which bas grown with the approach of the handover. "When first went to Hong Kong in 1983 I had to speak English, because I did not speak Cantonese," he says. "But now most people understand Mandarin." For Mr Lin, as for many Cbi-

nese, Hong Kong's return closes a dark chapter and rights a historical wrong. "It was a dishonourable war." he says, it might also, he hopes, point the way to reunification with Taiwan. "If China keeps its promises for Hong Kong then it is a very important example," he says, "If they don't then Taiwan is in for a big sbock. It would mean there could be no peaceful reunion."

Such considerations strike a cbord, not just because his ancestor played a role in one of China's schisms. The Lins themselves have been divided by upbeavals on the mainland Eric's father moved to Talwan in 1946 before the Communist victory in China's civil war, leav-

eral hundred members, spread through several continents, Many have achieved prominence. Eric's cousin was China's first ambassador to the UN - now retired in Beijing. He was consulted over a film on the Opium War, a lavish epic released to coincide with Hong Kong's handover,

With the easing of travel restrictions across the Taiwan Strait It has been easier to keep in contact. A Lin clan reunion was staged last year in Fuzhou, the capital of Fujian province, where a Lin is deputy mayor. Eric has been to the mainland some 80 times, passing through Hong Kong on his travels,

in China, Eric receives a warm welcome - courtesy of his beroic ancestor. "They are very respectful, so it is easy to make friends." he says. In Taiwan, however, Commissioner Lin is less well-known - despite an attempt to make him an lcon for an antismoking campaign, i felt very uncomfortable about that," says Eric. "It was a lack of respect."

China to send 4,000 troops, Page 4: Motor for mainland modernisation, Page 6; Markets, Page 21; The empire ends here, Weekend FT Page 1

Bangkok tells 16 finance houses to merge

By Our Foreign Staff

The Thai authorities yesterday suspended the operations of 16 ailing financial companies and ordered them to merge - the firmest attempt yet to clean up includes Pinance One, which Thailand's tronhled financial

The companies were asked to suspend operations immediately for 30 days. They were given two

weeks to come up with merger measures that we launched and husiness licences will be revoked and they will be forced into mergers with healthier firms. Tha list of snspensions

used to be the country's largest finance company.

plans. If they fail to do so, their will implement are in the right direction," said Mr Rerugchai Marakanond, governor of the Bank of Thailand. "I believe it will restore foreign investor con-

fidence in Thailand." Earlier this week, the central bank declined to subscribe to a "The package is a part of rights issue by Finance One, sigmeasures to strengthen the sec- nalling that the anthorities were tor. I am confident that the no longer prepared to provide

uniimited support for cash- the move, but warned that it strapped financial institutions. approved four emergency forced mergers. decrees to remove obstacles to mergers between tronhled and

healthy finance companies. Thai stocks, which rallied early in the day on foreign bnying, dropped hack after the merger news. Investment analysts gave a cantious welcome to

could start a chain reaction, The Thai cabinet has just resulting in a second wave of

The financial cricis diveloped early this year when the plans' bank pushed up interest raurt protect the baht in response inflated property prices and a high current account deficit.

World stocks, Page 21

News General

Battle for Gazprom

Russian prime minister Victor Chernomyrdin is challenging reformist ministers who are trying to take control of Gazprom, the world's higgest natural gas producer and Russia's most profitable company. Mr Chernomyrdin, who once ran the natural gas giant, is backing controversial businessman and politician Boris Berezovsky to join the Gazprom hoard at a shareholder meeting today. This would scupper the efforts of first deputy prime minister Anatoly Chubais to appoint his loyalists to the Gazprom board. Page 3

Japan on the right road: Japan's economy is on a path to

tral bank to raise interest rates, officials said after unveiling a mixed bag of economic data. Industrial production surged 3.8 per cent in May after three consecutive monthly declines, exceeding predictions of 2.7 per cent. The rise is attributed to increased exports. Page 4 Murdoch rails at regulators: Free enterprise is being hindered hy the growth of "neo-socialism" among regulators and bureancrats,

recovery but has not gathered sufficient strength to enable the cen-

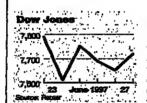
according to media magnate Rupert Murdoch. The travails of the US tobacco industry. British apple growers, News Corporation's Fox News channel and Australian cattle ranchers all stammed from this source, the News Corporation chairman said. Page 2 The untouchable president: In the village of Uzhavoor in

Kerala, southern India, the low-caste "untouchables" smile at the progress of their former neighbour Kocheril Raman Narayanan. Next month, as sure as coconuts grow in Kerala, Mr Narayanan will become India's 11th president and the first from the low-castes described by Mahatma Gandhi as harijans - God's Children. Page 7

Robert Ayling British Airways chief executive Robert Aviling is a high-flyer whose credo of change and cost-cutting helped reep handsome profits for an airline once seen as a national disgrace. But he risks being grounded by two disputes that threaten a summer of turbulence. Michael Skapinker, Page 7



News Business Roller-coaster recovery



US stocks rocketed yesterday after a roller-coaster week, boosted by a strong bond market, a growing belief that the Fed will not raise rates next week and by portfolio adjustments ahead of the second-quarter close, analysts said. The Dow Jones Industrial Average rose 104 points, or 1.36 per cent, to 7,758 after a choppy morning session. The benchmark US

Treasury bond, whose recent softness unsettled stocks, was up 14/32 to yield 6.75 per cent. The Nasdaq posted smaller percentage gains hut was up around five points at 1,442. Wall Street, Page 21; World stocks, Page 20: Currencies, Page 9

Zurich acquires Scudder for \$1.76bn: Zurich, the financial

services group built around the Zurich Insurance company, has acquired US fund management firm Scudder, Stevens & Clark for an estimated \$1.67bn. The deal will make Zurich one of the top ten US mutual fund managers. Zurich is paying \$867m in cash and injecting Zurich Kemper Investments, its Chicago-based fund management business, to form Scudder Kemper investments. Zurich has valued its Kemper fund management business at about \$800m. Page 24 Shareholder power in Japan: Nomura, Japan'a largest

securities company, used its annual general meeting to tell shareholders it was considering suing some former executives for their alleged role in a recent corporate scandal. it was one of 2,335 agms in the country's traditional corporate blitz - but in splte of attempts at atonement, the mood of Japanese shareholders remains angry. Page 4

Rebellion depresses shares: The price of shares in Storebrand, the Norwegian insurer, and Christiania Bank slid after a shareholder rebellion at Storebrand stopped a merger between tha two companies. Storehrand was down NKr2.60 to NKr44.50 (\$57.85) while Christiania slid 30 ore to NKr24.80 at the close, Page 23; World stocks, Page 20

Carisberg-Bass deal blocked: An agreed takeover designed by Danish brewer Carlsberg and its UK rival Bass to create Britain's biggest brewer was blocked by the UK government on competition grounds. Industry minister Margaret Beckett ordered them to unwind a two-stage deal that would have combined their UK breweries in a joint company, controlled by Bass, with 37 per cent of the UK beer markat. Page 24, with Lex; London stocks, Page 20

Contents Olex tracing data FT/S&P-A Wid Indices .18,19 World commodities Wall Street . ., 20,21 Equity options. .20,21 © THE FINANCIAL TIMES LIMITED 1997 No 33,329 LIMINON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MADRED - NEW YORK - LOS ANGELES - TOKYO - HOME KONG



Murdoch rails against regulators

by the administrators to

whom they were answerable,

hoard, also attacked the

"classic media feeding

frenzy" which had driven

the US cigarette industry

into a multi-billion-dollar

settlement to fend off further

Free enterprise is being hindered by the growth of "neo-socialism" among regulators and bureaucrats. according to Mr Rupert Mur-

The travails of the US tobacco industry, British apple growers, News Corporation's Fox News channel and Australian cattle ranchers all stemmed from this source, the News Corporation chairman said on Thurs-

educators, also had a hand in the mechinations which which were destroying the concepts of freedom of choice end individual

"If socialism is dead, why won't it lie down? If we are living in e free enterprise

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Fox News on more cable

"Socialism is alive and

Mr Murdoch, who is trying

conference arranged by

Forbes magazine. "The growth of regulation has given enormous control to government," he said.

The basic elements of

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FRANCE:

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products will increase by 0.9% with

ing, huying, selling" - had

well, and living in regulatory agencies," ha

to close at least three US tetevision industry transactions, and has been the subject of intense scrutiny by the Federal Communications Commission and Washington lew-makers for the past few months, launched his neo-socialist theory in a dinner address to a meeting of Career politicians, even US chief executives, gath-ducators, also had a hand ered in Los Angeles for a

"Socialism has effectively reinvented itself."

ment of the nanny state" which insisted individuals could not be trusted to take decisions for themselves, he

But the assault on tobacco was above all an "encroach-

he added.

been made vastly more comadvanced under the deceiv- Cox's Orange Pippin apples ing banner of equity and, and the manufacture of plicated in the past 20 years. Farmers the world over had fairness, yet "government still gets to tell the rest of us to spend one day a week filling in forms. In the US farmwhat to do." ers were now outnumbered Enterprise was also at risk

from regulation through litigation. Mr Murdoch charged. Trial lawyers pursuing class Mr Murdoch, e part-time action suits against compacattle rancher and a non-smoking member of the Philnies had adopted the role of private vigilantes enforcing lip Morris tobecco group neo-socialist writ.

But the main drivers were members of the "new class" that lived off government: career politicians, government bureaucrats, teachers and other self-interested groups who "want to see the nanny state because they are the nannies.

Mr Murdoch pinpointed the European Commission as a "quintessentially new-class creation" and the alleged

Neo-socialism was being sale of under-sized British Caerphilly cheesa in its Welsh home town

But he also detected weaknesses in the neo-socialist vanguard. The phenomenon' was prone to economic breakdown, he said. "If a farmer is filling in forms, he can't be out tending his cat-

And Mr Murdoch had learnt a useful lesson as e boy in Melbourne during World War II. when he heard of the fall of Singapore to & Japanese land invasion. "Singapore'e guns faced out to sea because no-one imagined an overland attack. "All of us who believe in

private enterprise should make sure our guns face the right way," he advised.



Murdoch at the Forbes conference: "If socialism is dead, why won't it lie down?"

Brash's comments prompt stocks rally and fall in interest and exchange rates

NZ bank governor endorses budget

By Terry Hall in Wellington

New Zealand's Reserve Bank Governor, Mr Don Brash, yesterday gave his seal of epproval to the coalition government's first budget in move which led to immediate falls in interest and exchange rates, and a 33point rally on the stock mar-

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Paristre No 67808D. The Treasurer, Mr Winston Peters, argued strenuously in his budget on Thursday that he was set-Responsible Publisher; Hugh Carnegy 408 018 6088. Prioter: A@ Kvållstudningen Expressen, PO Box 6007, S-550 06, Jönköping. ting the scene for a return to strong economic growth through a combination of higher social spending while

keeping a tight grip on state

The market's failure to

sudden deterioration in the forecast budget surplus for the 1997-1998 financial year from a Treasury estimate of NZ\$3.3bn just three months ago to NZ\$1.5bn. The markets were unsure how Mr Brash would respond.

Delivering his verdict vesterday morning, Mr Brash effectively endorsed the goveroment's plans to reinvigorate the economy. He said he was sanctioning an easing in monetary policy by accepting recent falls that had occurred in both the currency and interest rates. However he made it clear that he did not wish to see rates fall much fur-

Mr Brash defended the Reserve Bank's monetary stance which some critics say is too harsh and is dainaging the economy. He said thet since the Reserve Bank was given its independence in setting monetary policy in 1989 the New Zealand economy had grown virtually without interruption, with the present trough in the

of 2 per cent. Mr Brash said the outlook for inflation was "pleasingly low." He said the bank was anticipating a decline in real inflation to 1 per cent in the year to next March and that it would remain at that level to 1999. "This should really convince New Zealanders

cycle likely to show growth

that low inflation is now the norm, not some temporary fall of 100 points, over the aberretion. As that is accepted we will see real interest râtes move closer to those in other low inflation countries. Yesterday's statement was

significant as the hank unveiled its new "Monetary" Conditions Index" (the MCI) which it will use to indicate to financial markets precisely how firm monetary conditions should be. The MCI represents a combination of both interest and exchange rates. Previously the bank conveyed its views on likely monetary conditions by concentrating on expected inflation outcomes-

The new index began at

BUSINESS

OPPORTUNITIES

rate that would have been recorded when the last policy was set six months ago. As a rough guide Mr Brash said he would expect actual monetary conditione to move within a range of plus or minus 50 points from desired in the weeks immediately following the release of Reserve Bank projection.

The budget unveiled a NZ\$5bn tbree-year (US\$3.5bn) programme of extra spending on health. education and other social spending initiatives while continuing to concentrate on the economic reform approach followed by euccessive governments since 1985.

action on climate

United Nations and George Parker in

Clinton

promises

President Bill Clinton yesterday promised a strong US commitment to binding limits on greenhouse gas emissions when the issue goes to an inter-governmental conference in Kyoto in But he failed to respond to

European calls for epecific carbon dioxide reductions. Acknowledging that most citizens and many major industries in the US were unconvinced about the seriousness of the threat, he told the United Nations environment summit he would call e White House conference prior to Kyoto to try to convince them of a "real and

imminent" problem. The UN session, convened to review follow-up measures by governments to the first Earth Summit at Rio de Janiero in 1992, was due to end early today with a declaration reaffirming environ-

mental goals.
The UK, which criticised the US for e lack of commitment to tackling global warming earlier this week. said vesterday it was encouraged by Mr Clinton's speech.

Mr Michael Meacher, environment minister, said the speech marked a significant shift in US ettitudes after recent negative statements. "We are now seeing a much more positive addressing of the real issuee," said Mr

Mr Meacher highlighted Mr Clinton's renewed backing for the principle of legally binding targets to reduce greenhouse gases.

BUSINESSES FOR SALE

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INVITES

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TERMS AND CONDITIONS OF THE AUCTION 1. The auction will take place in accordance with L1892/90 art. 46a as amended, the terms set forth herein and the terms of the Information Memorandum. Such provisions and terms apply irrespectively of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of all above terms and

Applicants may receive the Information Memorandum and request other information against letters of confidentiality.

Applicants ere invited to submit sealed binding offers to the Notary Public Nicolaos Stasinopoulos, of Athens, 81, Acadimias str., 2nd floor, tel: 3800274, not later than 21 July 1997, Monday 12.00 noon, in person or duly authorized representative.

Binding offers must be accompanied by a Letter of Guarantee for an amount of GDR 150.000.000 issued by a first class Bank legally operating in Greece, valid until the execution of the essets transfer Deed, regarding the highest bidder end the adjudication regarding the other participants.

Out of date offers shall not be accepted nor considered.

The binding offers shall be unsealed by the a/m Notary at his office on 21 July 1997, Monday, 14.00 h. Any party who has duly submitted offer is entitled to attend above process Offers should expressly state the offered price, the way and time of payment, cash or

on credil, interest rate if any on the credited amount, number of installment dates of

The highest bidder should be available to accept terms and conditions securing his conformity to aff the terms of his offer.

The main criteria of offers evaluation shall be e) the amount of the price b) securities offered for the payment of any credited amount and compliance to the terms c) credit worthlness and d) business plan. Highest bidder will be considered the participant whose offer will be assessed by the

creditor BANK of PIRAEUS S.A., upon recommendation of the liquidator to be in the best interest of the company's creditors. 10. The assets of the company will be sold and transferred "as is" regarding their material and legal condition and focation at the date of execution of the transfer Deed. The liquidator, the company under liquidation and the creditor shall have no liability for

material or legal defects or lack of properties or incomplete description thereof in the Information Memorandum. Participants are obliged to Investigate and evaluate the assets, at their own expense, means and responsibility. Submission of an offer shall mean that the participant is

fully aware on the material end legal condition of the assets. The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the Deed of sale in accordance with the terms contained in his binding offer and/or any other improved lerms, which may be suggested by the creditors and agreed upon. In the event of the highest bidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty.

Adjudication shall be deemed to take effect upon execution of the sale Deed. 12. The Liquidator and the creditors ahail have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the selection of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the procedure of the Auction. Submission of binding offers shall not create any right for the adjudication nor the participants shall acquire any right, power or claim from this Call and / or participation in the Auction against the

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confirmation of the reduction of the Share
Profit on Account of the share—named
Company by 287,000,000. AND NOTICE IS FURTHER CIVEN IN the said Petition is directed to be bean before the Companies Court Registers at th Royal Courts of Justica, Strand, London WC2A 21.1 on Wednesday 9th Ray 1997. Any creditor or shareholder of the said Any creation or enarcheter at me pass Company dening to oppose the making of on Order for the confirmation of the said reduction of the Shane Premisers Account should appear at the linus of bearing in person or by Commel for this purpose.

A copy of the said Petition will be formation to any such person requiring the same by the under-mentioned Solicinars on payment f the resoluted charge for the s DATED the 24th day of June 1997. Slengture and May, 35, Basington Socci London EC2V 5DB

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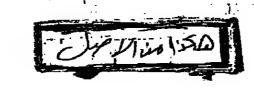
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NEWS: EUROPE

INTERNATIONAL NEWS DIGEST

France keeps Nato distance

The prospect that France will return to the military wing of Nato at next month's Madrid summit receded further yesterday when the foreign ministry said the time was not yet ripe. The ministry emphasised that the final decision would be taken by Mr Jacques Chirac, the Gaullist president, but said that conditions set by France did not "seem to be fulfilled".

Mr Chirac has set as a condition for rejoining the military wing, which France left 31 years ago under General Charles de Gaulle, that the US relinquish to a European officer Nato's Naples-based southern command including the US Sixth Fleet. Washington has rejected the David Owen, Paris

Bonn hopeful on Eurofighter

Mr Volker Rüha, Germany's defence minister, said yesterday "the signs are showing green" for the Eurofighter, the four-nation defence project which is still awaiting the go-ahead from the Bonn government. A final decision has to be reached by a cobinet meeting planned for July 11, but could come as early as next week. The

defence project also involves the UK, Italy and Spain.
The Eurofighter financing depends on the outcome of talks between Bonn and Daimler-Benz Aerospace (Dasa), the German industrial partner in the project. Dasa has offered to help fund Eurofighter by bringing forward the repayment of DM1bn of launch aid received for the evelopment of Airbus airliners. Raiph Atkins, Bonn

US growth upgraded

The US economy expanded at an even faster rate than previously estimated in the first three months of the year Gross domestic product grew at an annual rate of 5.9 per cent, revised up from a previous estimate of 5.8 per cent,

the Commerce Department reported yesterday. Tha economy's rapid expansion at the start of the year prompted the Federal Reserve to raise short-term interest rates in March for the first time in two years to cool off potential inflationary pressures.

But the pace of growth in the three months to the end of June is likely to have been much slower - possibly an annual rate of 2-2.5 per cent. That should be enough of a deceleration to persuade the Fed to keep rates on hold again when its policy-making open market committee Gerard Baker, Washington

EBRD chief steps down

Mr Jacques de Larosière is to leave his post as president of the European Bank for Reconstruction and Development at the end of January next year. Mr de Larosière, 67, a former managing director of the International Monetary Fund, said he had decided for personal reasons not to accept the offer from EBRD shareholder governments to take on a second term, when his present four-year period of office ends in September. His wife was injured in a serious traffic accident 18 Kevin Done, East Europe Corresponden

Court hits at gun control

The US Supreme Court yesterday struck down an important part of the Brady gun-control law requiring that local sheriffs conduct background checks on prospective handgun buyers. The court by a 5-4 vote ruled that Congress exceeded its power by imposing the requirement under the 1993 law that triggered a political battle and strong opposition from the powerful National Rifle Association gun lobby.

Ruling favours Danish PM

A Danish district court yesterday found the country's prime minister, Mr Poul Nyrap Rasmussen, not guilty of signature to the Maastricht treaty.

The case was brought by 10 citizens who are opposed to Denmark's membership of the EU. They claimed that more sovereignty was devolved to the EU by the treaty than the constitution allows. The case will now go on appeal to the Supreme Court. Hilary Barnes, Copenhagen

Tajikistan's President Imomali Rakhmonov and Islamic opposition leader Sayid Abdullo Nuri shook bands in the Kremlin yesterday after signing a pact to end four years of bitter civil war. Reuter, Moscou ■ NEC, Mitsui and Sumitomo of Japan have linked with Telecominvest, the St Petersburg-based telecoms company, to set up a joint venture making, marketing and ser-

vicing telecoms equipment in Russia. Michiyo Nakamoto

ECONOMIC WATCH

German trade surplus grows

Visible trade betance (DM bn)

Germany's trade surplus widened to DM10.4bn (\$6bn) in April from DM9.8bn in March and from DM7.7bn in April 1996, according to provisional figures from the Federal Statistics Office. Germany had a current account surplus of DM2.8bn in April, compared with a surplus of DM2.9bn in March, and compared with a deficit of DM1.3bn a year earlier, the office said. Exports rose to DM73.4bn in April from DM70.4bn in March and compared with DM65.3bn in April the previous year. Imports climbed to DM63bn in April from DM60.6bn in the

The balance of invisible trade showed a deficit of DM3bn in April, compared with a deficit of DM3.7bn in March and a deficit of DM4.3bn a year earlier. Transfer payments recorded a deficit of DM4.5bn in April, wider than a deficit of DM4.3bn in March and a deficit of DM5.4hn a year earlier, in the four months to April, the surplus widened to DM34.7bn from DM26.8bn a year earlier, while the current account deficit increased to DM5.9bn from DM2.8bn.

previous month and from DM57.6bn in April last year.

EU keeps door open to new members

By Gordon Cramb

The 12 countries seeking to join the European Union hid their disappointment vesterday at its failure to agree the reforms necessary for enlargement, after EU leaders assured them that the mnddled ontcome of this month's Amsterdam summit would not slow the process.

Hosting a meeting of heads of government from 10 eastern European candidate Enlargement enjoys a high three countries, expected to

has to resolve some institutional problems."

Mr Włodzimierz Cimoszewicz, his Polish counterpart said: "I would have preferred it if all the internal EU problems had been solved, but that should not be any obstacle to starting negotiations."

Mr Cimoszewicz said be would meet the leaders of Hungary and tha Czech Republic to co-ordinate their nations plus Cyprus and approach on accession talks
Turkey, Mr Wim Kok, Dutch with the EU, expected to prime ministar, said: start aarly next year. The

speed is not affected at all by will also discuss their role in the fact that the Union still Nato after President Bill Clipton anointed them as the most likely to be invited to join the defence alliance at its meeting in Madrid

next month.

membership.

The European leaders were gathered in the Dutch capital where 10 days ago the EU's 15-month intergovernmental conference on the future structure of the EU concluded without resolving issues such as the weighting of votes among a bigger

Mr Kok, who next week bands the EU's rotating

be among the first entrants, presidency to Luxembourg, progress on such questions in the next few years.

"If countries are ready to proceed to accession at a certain point, it would not be on if the EU delayed the process because it had not completed its own arrangements. That would be a slap in the face for these countries," he

Mr Jacques Santer, European Commission president. declined to indicate a timetable for enlargement but insisted there would be "no entrants. While decisions

presidency to Luxembourg, imposed merely because the urged member states to seek Brussels machinery had nol yet been overhauled.

The Amsterdam aummit made room for five oew members by agreeing that larger countries in its current composition would not have to give up one of their two European Commissioners in a union of up to 20. Beyood that number, representation on the Commission

would have to be reviewed. However, no further clarity emerged yesterday about the size of any first wave of exclusion, no limit on the number of new members" would be based on objective criteria, Mr Santer said.

In mid-July the Commisopinions on candidates' eligibility. Turkey will remain off the list for human rights reasons although, as Mrs Tansu Ciller, deputy prime minister in the outgoing coalition. pointed out, it was the lon-

gest standing applicant and alone in operating a comprehensive customs union with the EU. Mr Vladimir Meciar, Slo valda's premier, described as "our fault" his government's apparent inability to con-

vince western Europe of its

fitness for the EU.

Ministers fight over Gazprom role

By Chrystia Freeland and John Thomhill in Moscow

Mr Boris Berezovsky, one of Russia's most controversial businessmen and politicians, is seeking to join the board of directors of Gazprom, the world'a biggest natural gas

Several senior politicians and business figures said Mr Berezovsky'a effort bad the support of Mr Victor Chernomyrdin, the prime minister. If he backs Mr Berezovsky'a move at a sharebolder meeting today, a fierce battle is likely to break ont within the cabinet.

Backing Mr Berezovsky would put Mr Chernomyrdin in open opposition to Mr Anatoly Chubais, a first deputy prime minister and architect of market reform, who is seeking to appoint a slate of his own loyalists to the Gazprom board. The clash has prompted

some leading actors in the openly revealed his hand yet drama to make a series of unplanned flights between would strictly observe its Moscow and Beijing, where own regulations governing the prime minister and a tha election of board direcgovernment delegation are tors.

Nemtsov, a leading government reformer, yesterday cut short his stay in China to make an sppearance at today's Gazprom meeting. Earlier in the week Mr Berezovsky flew to Beijing to

press his case. When Mr Boris Yeltsin, the president, brought a new team of reformers into the cahinet this spring, Mr Chernomyrdin, a Soviet-era industrial manager, aurprised many observers hy seeming to go along with his youthful deputies. But a senior figure in the cebinet reform team and a Moscow banker close to the prime minister both say that Mr Chernomyrdin changed

"Berezovsky bas convinced Chernomyrdin to fight against the young reformers," a senior Moscow banker said.

Mr Chernomyrdin has not and Gazprom insisted it

Plea for peaceful poll in Albania

By Guy Dinmore in Tirana

Westarn leaders urged Albanians yesterday to put down their guns and vote peacefully in parliamentary elections tomorrow but fears remained that violence and lawlessness would lead to a low turnout.

President Sall Berisha's Democratic party and the rival Socialists both predicted victory at their last campaign rallies in central Tirana.

Diplomats doubted Mr Berisha's centre-right coalition would win a majority in the 145-seat parliament, but said it was possible the president could reject results from the south of Albania, where armed gangs bave made it impossible for his party to campaign freely. The Democratic party's

general secretary, Mr Genc Pollo, condemned what he called an attack by criminals affiliated to the Socialists on a Berisha rally in the southern town of Lushnja on Thursday. Eight people were wounded in a sbootout between tha president's



"Violence only creates more violence as hatred breeds hatred," Mrs Marisa Lino, the US ambassador to Albania, said in a message broadcast on state television. "In the spirit of reconciliation all should put down their guns and pick up their ballots to vote.

the US secretary of state, also broadcast an appeal to Albanians to go to the polls peacefully.

The US is keen to be seen after openly backing Mr cannot be everywhere, espe- party.

polls that brought him to and the counting begins. power. The Democrats won a and intimidation.

Some 500 monitors from Europe (OSCE), guarded by soldiers from a 7,000-strong Mrs Madeleine Albright, European multinational force, fanned out across Albania yesterday to try to at the Democrats for backing prevent a repeat of last the failed pyramid schemes, year's fraud.

bodyguards and armed men. Berisha's party in the 1992 cially after darkness falls

The central authorities landslide victory in May 1996 | lost control last March of elections marred by cheating most of southern Albania. and parts of the north, during a mass insurrection the Organisation for Secu- sparked by the collapse of rity and Co-operation in fraudulent pyramid schemes in which many people lost their life's savings.

Many Albanians appear unsure how to vote - angry and mistrustful of the But with 4,525 polling sta- reformed Communists wbo as neutral in the elections, tioos, the OSCE admits it now make up the Socialist

EU joins battle over Spanish media laws

By Tom Burns in Madrid

Spain's centre-right government and Prisa, the leading domestic media group, took unit. on serious legal implications chairman, Mr Jesus de Polanco, was indicted on fraud charges and the government fell foul of the legislating against Prisa's business interests.

Mr de Polanco, whose group owns El País, Spain's mal notice to the Madrid best-selling newspaper, and Cadena Ser, the top radio network, paid surety of Pta200m (\$1.38m) to avoid

The long battle batween judge levelled charges of criminal husiness malpractice by Sogecable, a Prisa

"The law courts are being yesterday when the group's used to cast criminal suspicion over a press group that the government considers bostile," a spokesman for Prisa said. "This is a politi-European Commission for cal issue from begining to end. The European Commission

earlier issued a letter of forgovernment on the grounds that it had violated safeguards on free movement of goods and services within

being remanded in prison the EU by seeking to restrict By Neil Buckley in digital broadcasts. The Commission's letter

marked the first stage of formal proceedings against the government for infringing European legislation, and constituted the first major clasb between Madrid and Brussels on single market rulings. The government, accused of illegally banning decoders sold by Sogecable faces action in the European Court of Justice if it falls, within 15 days, to amend its legislation on digital decoders or is unable to explain the ban to the satisfaction of

Brussels.

Europe agrees to new rules on sex cases

employment ministers agreed yesterday on new rules shifting the burden of proof in sex discrimination cases - one of the few pieces of legislation so far introduced under the social chapter of the Maastricht treaty. Defendants, or employers, will now have to prove that they did not discriminate against an employee on the basis of sex, rather than the

employee having to prove

that discrimination took

place. EU states have until

January 1, 2001, to intro-

duce the legislation, or ties involved.

which the UK's new Labour government had taken part, after announcing in May it was ending the British optout from the chapter. Mr David Blunkett, UK

education and employment secretary, said the UK would now participate fully final text. He bad backed in all social chapter initiatives, although it has up to two years after the signing but rejected by ministers of the new BU's new that would bave extended Amsterdam treaty agreed last week in Amsterdam expected in the autumn - to complete the legal formali-

Yesterday's was the first on sex discrimination was Union social chapter debate in needed to make EU laws more effective and to ensure they were consistent.

social affairs commiss, plata (said the rules were "anothurt step forward for equality". of

But the commissioner was not entirely happy with the amendments proposed by the European Parliament the law's scope to legal action concerning discrimination in social security

Turkish soldiers say they are gaining the initiative in the war in the south, reports Kelly Couturier

Kurdish rebels send teenagers to war

tennis shoes, the prisoners sat in a row in a hot airport hangar in sontheastern Turkey. The Turkish soldiers identified them as Kurdish guerrillas. What most noticeable about them was that they were mainly young women, some barely in their teens.

Nacbir Ibrahim, a slight 14-yearold, said she had been captured a week ago in Turkey's Cudi mountains, during the latest Turkisb army offensive against the Kurdistan Workers Party (PKK), the Marxist insurgent movement. The offensive began with a cross-border operation, involving tens of thonsands of troops, against PKK camps in northern Iraq, and spread out as Turkish forces tried to flush out rebels fleeing into Turkey.

The young women, clearly intimated by the military presence, Miss Ibrahim, one of nine Syrian

lad in T-shirts, jeans and around tham, had little to say tennis shoes, the prisoners about themselves and spoke mostly in monosyllables. But analysts of the 13-year-old Kurdish war say the PKK has indeed recruited ever younger fighters as its losses have mounted in the last two years and the Turkish military has steadily gained tha initiative.

A military spokesman in Diyarbakir said the six-week-old offensive was winding down, but that s "sufficient number" of combat and support units had stayed behind to aid an Iragi Kurdish faction that has allied itself with the Turks to assuma control of the horder

The spokesman, Colonel Suley-man Canpolat, said that 1,912 PKK guerrillas and 113 Turkish troops had been killed in the operation. Speaking through an interpreter,

said she had joined the PKK in 1996 and received political and military training at a PKK camp in northern Iraq, where the guerrillas bave bases from which they launch attacks into Turkey.

Turkish military officers accompanying the prisonera said testimony given by Miss Ibrahim and other captured Syrian nationals supported Turkey's accusations that Syria shelters and aids the PKK. Another army apokesman, Colonel Husnu Dag, blasted Syria and Greece, accusing them of pro-viding shelter as well as military, medical and logistical support for tbe guerrillas. Iran, Armenia, Cyprus, Bulgaria and Serbia also aid tha rebels, the spokesman

The military, which has been

played an increasingly dominant role in Turkish policymaking during the continuing government crisis, has stepped up such accusations against its neighbours in recent weeks, signalling a growing frustration among the top brass with the continuad presence of reb-

els across Turkish borders. Military officials said Turkey reserves the right to re-enter Iraq. which it has done several times in the past years, to hunt down the PKK if needed. Turkey has long complained that the lack of central government authority in the Iraqi Kurdish enclave, which is monitored by Turkish, U.S. and British aircraft, has enabled the PKK to dig in and set up their camps near the border.

The allies banned Iraqi troops given carte blanche in Ankara's from the Kurdish enclave after the

population. Subsequent fighting hy rival Iraqi Kurdisb factions that control the enclave resulted in a breakdown of authority which allowed the PKK to flourish,

according to Turkish officials. Critics of the Turkish operation say the repeated cross-border offensives point to the failure of Ankara's military approach to its Kurd-ish conflict. "Tha Turks bave focused on a cross-border military solution to their Kurdish conflict. said one Arab diplomat, "wben they haveo't been able to solve the Kurdish problem at home."

"Why haven't Turkey's Kurds been given the right to Kurdishlanguage schools, newspapers and broadcasts? Turkey should try another way of solving the problem than telling other countries what to do," the diplomat said.



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Patten hits at China's troop plans

By John Ridding in Hong Kong

China will send 4,000 troops into Hong Kong by land, sea and air just hours after it resumes sovereignty over the territory at midnight on Monday, Hong Kong's government-in-waiting announced yesterday.

The news prompted a strong reaction from Mr Chris Patten, the departing governor, who condemned the deployment of armoured vehicles through urban

"It doesn't sound to me the right sort of signal to send to the international community and it is a most appalling signal to send to the people of Hong Kong," he

Britain would make representations in an attempt to reverse the decision, the gov-

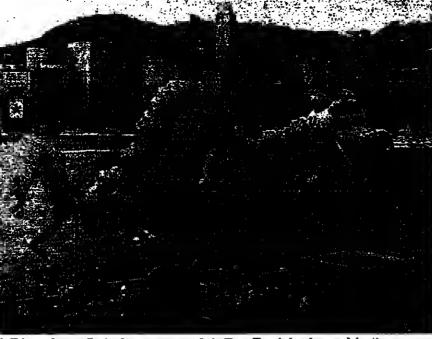
Yesterday's exchange marked a final spat between Mr Patten and Beijing and follows a series of clashes over arrangements for the stationing of troops from the People's Liberation Army in Hong Kong.

Earlier this month, Britain and China resolved a dispute over the dispatch of 500 armed troops to Hong Kong ahead of the handover. Officials in the post-hand-

over suministration accused Mr Patten of over-reacting. They said the deployment vas necessary to ensure China's defence of the territory and was in line with previous British military practice. The armoured personnel carriers would go straight to

According to yesterday's announcement, the 4,000 rison, which will include 10

their barracks, said a spokes-



A Chinese dragon floats above a promenade in Hong Kong'a handover celebrations

main element of the future Chinese military garrison in Hong Kong.

There are already some 200 troops in the territory, with the 500 extra soldiers agreed this week set to arrive a few hours before the midnight handover on Monday night.

troops would represent the patrol boats, 21 armoured

Russia and China sign \$20bn trade deal

personnel carriers and six helicopters, will cross the border at 6am on Tuesday Mr Patten warned that the

The presence of a PLA garrison is one of the most sensitive areas of the transition. China sees the dispatch of s substantial garrison as an

protests in Reiling has prompted concerns in the

timing of the arrival and the presence of armoured cars would send a bad signal during the handove "The arrival of the

armoured personnel carriers will more or less coincide pression of pro-democracy news in the US," he said.

man for the future adminisimportant symbol of sover-The main body of the gareignty, but memories of the army's role in the 1989 sup- with the evening network

By Tony Walker and Yermolai Solzhenitsyn In Belling

China and Russia yesterday sought to forge a new trading partnership with the signing of multi-billon-dollar deals aimed at securing Chinese energy supplies and increasing two-way

Russian counterpart, ini- China. tialled six commercial agreements, including a framework deal to lift trade to \$20bn by 2000 from \$6.8bn in

The two sides also agreed to press on with studies into exploiting oil and gas depos-

Victor Chernomyrdin, his metres of gas a year to

The \$7bn project would involve building a pipeline between the Irkutsk region and China's booming coastal provinces, Chinese and Russian state oil companies would participate, along with South Korea's East Gas Co, part of the

Premier Li Peng and Mr the shipping of 20-25bn cubic Hanbo group.

Russia and China also agreed to further explore possible Chinese purchases of \$1.5bn a year of surplus electricity from Russia and to co-operate in rail

> flow of goods across their frontier Russian leaders have com-

> transport to improve the

partnership. Russia was in eighth place in 1996 among China'a trading partners behind ench countries as Japan, the US and

Chinese exports to Russia totalled \$1.7bn and imports \$5.1bn. Russia is China's main arms supplier. Armaof Russian exports.



How did Edwina Currie learn the art of living - and lunching - in the Loire Valley? Why are consumers getting trampled in the battle of the big brand sports shoe? What dark secrets lurk behind designer sunglasses? And why does it take a second car to reach the inner man?

Find out in how to spend it magazine, Colour Supplement of the Year in the 1997 Newspaper Awards, published next Saturday with the Weekend FT.

FINANCIAL TIMES

power silences Japan's corporate racketeers

By Gillian Tett in Tokyo

Nomura, Japan's largest securities company, yesterday told a tense and packed shareholder meeting that it was considering suing some former executives for their alleged role in a recent corporate scandal.

The move, highly un in Japan, marks a new attempt by Nomura to present a cleaner image, after acketeers.

Nomura was one of 2.335 Japanese companies which held annual general meetings yesterday, in the country's traditional corporate blitz. But in spite of various attempts at atonement the mood of Japanese shareholders was distinctly angry.

At Dai-Ichi Kangyo bank's meeting in Tokyo, Mr Shozo Tsuchiya, a former salaryman and shareholder, declared: "I am very ups about all the scandals in this country... I have never been to a shareholders' meeting before, but this time I came to hear what the management had to

say."
Prosecutors are investigating DKB for its own racketeer scandal, and yesterday started questioning its for-mer chairman, Mr Tadashi

Oknda.

In the face of such public anger, Japanese companies. yesterday tried to show they had cut their links with the sokawa" racketeers at the heart of the acandals. Solcaina have traditionally demanded money from companies in exchange for not asking "embarrassing" questions at shareholder

Nomura posted its proceedings on the internet to show they were sokaiya free. DKB invited the press to watch the meeting for the first time through closed circuit TV and its company executives self-consciously answered a series of questions - something that directors have often avoided

As a result, the DKB meet-

Meanwhile, in a record three-hour meeting at Nomura. Mr Junichi Ujile, explained how the company would change its structure and sue former directors found guilty of misconduct. This could include Mr Hideo Sakamaki, the former presi-

silent so were the large corporate investors - most from individual, shareholders - and most of the other meetings remained closed to

de facto excluded as well. Japanese companies traditionally call their meetings on the same day to thin out sokaiya attacks. But the number held yesterday ched a new record.

Mr Akira Yakuwa, a DKB shareholder and owner of a fledgling computer compan said: "I was encouraged by the DKB meeting, but hold ing the meetings on the same day stops shareholders going to more than one." think we need to change the When I float my own com pany I will call the n

Shareholder PNG voters ask: Why are we no richer?

Unrest is leading to election upsets, writes Nikki Tait

Dillboards stretch the official tally room in Papua New Guinea's fifth general election. Splayed across them are more than 2,200 name tags, a sea of candidates vying for 109 parlia-

mentary seats.

To date, only a handful of results are chalked up from the voting, which began two weeks ago and ends today. But already there are signs that the "land of the unexpected" is about to live up to its reputation, as an indignant electorate tosses out

familiar political faces. This is democracy, PNGstyle. As in the four previous. votes since independence, electioneering has been rumbustious. Western-style politicking has meshed with the traditional wantok (clan) ystem, turning political rallies into opportunities for dancing, feasting and "sing-

Despite "grog bans" and curfews, sporadic violence has erupted. Several candidates have died since being nominated. One was kidnapped and then released. Amid the tumult, changes

being thrown up by this ballot look more far-reaching than usual. Across the country, there seems to be dismay that exploitation of PNG's rich resource base has failed to generate economic progress. Much of the blame has fallen on politicians" shoulders.

"At independence in 1975," there was just Bougamville" -home to the now mothballed Panguna copper mine says Sir Mekere Moranta, former governor of the Bank of Papua New Guinea and. one of the few election candidates to have already secured a seat. "Now, there is oil and other mines. People are asking: Where's all the money gone, when we are no richer?"

Early election results seem to confirm that voters have taken these grievances to the ballot box. In Port and Porgera mining streams. ing lasted 90 rather than the | Moresby, the country's capifor instance, all three seats have gone to newcom-

■ First, the poll comes after intense economic strife, with the World Bank insisting on

Blength of the sports almost 3 per cent in 1995, as stadium serving as the government tried to conalmost 3 per cent in 1995, as trol runaway spending. Last year there was a modest 2.3 per cent rise in real gross domestic product, although inflation remained in double digits. But spending curbs had a social cost. Hospitals ran short of medicines, and the defance department admitted problems feeding

its troops. ■ Second, corruption allegations have been rife - with anything from construction contracts to investments by public sector funds called into question. Most notorious has been the "Sandline affair", in which Sir Julius Chan, the prime minister, tried to hire a British firm of mercenaries to sort out a guerrilla war with secessionist rebels on Bougainville only to find himself in collision with the then army chief, Brigadier-General

Jerry Singirok. Gen Singirok's hints of financial kickbacks from the Sandline deal were never substantiated, and Sir Julius was officially cleared. Bnt mnd appears to have stuck. Final results from the vot-

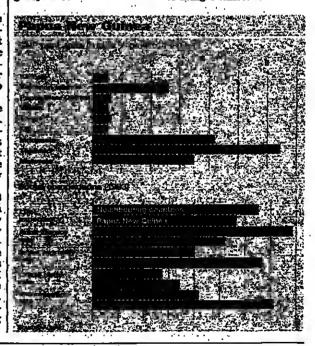
ing may be known next week. But even then, the shape of the new government will not be clear. PNG has only a flimsy party system, and horsetrading after an election as

candidates are wooed into a governing alliance is rough. Even if a credible government is formed - and there coalescing around Sir Micheel Somare, the country's first prime minister after independence - the task ahead is enormous. While World Bank strictures have brought some stability to the economy, its future progress

is far from guaranteed. On the plus side, the start-up of the A\$1.2bn (US\$900m) Lihir gold mine should bring in new revenue, helping to offset declines from the Kutubu oil But many fundamental reforms, such as corporatis tion of government-owned

early stage the volatile resource sector is fraught with problems. Private investment tends to

enterprises, are only in their



Japan's unsteady step on road to recovery

Japan's economy is on a path to recovery but has not gathered sufficient strength to enable the central bank to raise interest rates, officials said yesterday-after unveiling a mixed bag of economic

Japan's industrial production surged 3.8 per cent in May from the previous month after three consecutive monthly declines, exceeding the government's prediction of 2.7 per cent. according to the ministry of international trade and industry. Economists attributed the rise to a marked

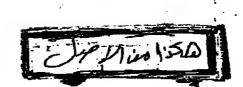
increase in exports. However, the ministry said it expects June production to fall 2.6 per cent before rebounding with a 0.9 per cent rise in July. The pre-dicted June decline brings

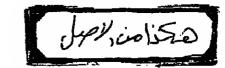
June quarter down 0.3 per increase. cent from the previous quarter. This would still represent an annual increase of from the previous month to 6.5 per cent, and indicate match the record high in that manufacturers are May and June last year. recovering from the negative impact of the April 1 sales tax increase from 3 to 5 per cent, a Miti official said.

remains weak, according to figures published yesterday showing that May sales at monetary policy determi-Japan's large retailers fell by nant, showed that the key 8.8 per cent from a year ear- diffusion index of business lier, after dropping 7.9 per conditions among leading cent in April immediately manufacturers surged to 7 after the sales tax increa Overall retail sales, including department stores and

But private consumption quarterly "tanken" survey of business confidence. The

cent in May to Y11,541bn ering strength, economists rule out an imminent At the same time, the con- increase in interest rates sumer price index advanced noting that other sectors of





Opposition party leader says vital interests 'surrendered' at Amsterdam

Conservatives seek vote on EU

By James Blitz in Perth

Mr William Hague, leader of the opposition Conservative hold a referendum on the Amsterdam treaty signed with the UK's European partners this month. He claimed the document had "surrendered" some of

Britain's vital interests. character of the new Conservative leadership, Mr Hague said there could be "no excuse for not putting the Amsterdam treaty to the electorate", given Labour's heliaf that the British people should be consulted on matters of constitutional

Growth in

marts for

used cars

By John Griffiths in London

A "supermarkat" stocking

more than used 800 cars on a

purpose-built site is selling

vehicles at a rate of nearly

8.000 a year and alarming

conventional traders in the

The £5.5m (\$9m), 4ha site

at Northampton in the

English Midlands marks the

second phase of an expan-

sion by the publicly-quoted

national chain of a dozen

such supermarkets, intended

collectively to be selling

more than 200,000 used cars

a year by the end of the

The group's first site, at

Cannock, farther north in

the Midlands, has been sell-

ing around 15,000 vehicles a

year for several years and

has itself just been expanded

to sell an expected extra

The venture, trading

under the name of Car

Supermarkets, is to open

another supermarket on the

former Llanwern steel works

site in south Wales by the

By Maggie Urry and George Parker

Farmers were ontraged yesterday at

becoming the target of government

cost savings ahead of next Wednes-

day's Budget, after ministers cut

compensation payments to the beef

Compensation payments for older

cattle are to be cut by 11 per cent and a new maximum of £323 (\$533)

per animal is to be introduced. The

scheme was designed to prevent ani-

mals with BSE or "mad cow dis-

ease" from entering the food chain.

cut payments was approved by the

European Commission yesterday

and will take effect on August 4.

The Treasury has blamed farmers

for running a series of "scams" to

extract the maximum amount of

cash possible from compensation

Senior UK Treasury officials dis-

The UK government's proposal to

5,000 cars a year.

are and the second of the second

Car Group towards a

worries

dealers

note speech since winning servatives have traditionally the leadership last week, Mr Hague told the Scottish Conparty, yesterday demanded aervative party conference that the Labour government that the decision by the prime minister, Mr Tony Blair, to sign the Social Chapter and endorse a "vast extension" in the powers of tha European parliament had been "bewildering".

He said that Mr Blair had In a surprise move that come back from Amsterdam underlined the Eurosceptic with "not one sobstantial new concession" despite claims by ministers that Mr Blair had secured a UK optout from a new Europe-wide agreement to scrap EU border controls.

Mr Hague's appeal for a referendum on the Amsterdam summit was a surpris-

The group claims to set a

gross profit margin of 5 per

cent on each vehicle, repre-

senting around £400 per car

on the average £8,000 sale

price - some 40 per cent of

For example, a five-door

1.4 Ford Escort, registered in the past 10 months and with

under 10,000 miles (16,000km)

is on the lot for £7,899, com-

pared with a Glass's Guide

(definitive guide to trade

prices) value for retail sale

of £9,100 and a list price new

of £12,525. A General Motors dent and franchised trad-

end of this year, with at Vauxhall Vectra Lsi with a ers," according to Mr Peter nelghbouring car dealers,

for slaughter to increase their com-

Mr Ian Gardiner, policy director

of the National Farmers Union, said

the suggestion was a "complate

canard" which added "insult to

injury". He said it would not make

commercial sense to hold back an

From August 4 farmers will

receive Ecu0.8 (\$0.90) per kg live-

weight, down from 0.9 Ecn, for ani-

mals sent into the "over 30 months"

scheme. A maximum weight of

560kg will be imposed. Heavier ani-

mals will only attract the 560kg rate

Repeated revaluations of the

green pound - the rate at which

agriculture payments are translated from Ecu into sterling - meant the

compensation payments kept falling

in sterling terms. The green pound

has been revalued four times since

last November, and a fifth change

pensation payments.

animal to fatten it up.

of compensation.

closed on Thursday night - ahead of could take place at the end of

the Brussels meeting - that the cost August. The imposition of a maxi-

the motor trade norm.

importance. In his first key- ing move because the Conbeen bostile to referendums as a means of resolving issues of constitutional importance.

Although the Conservatives are committed to holding a referendum in the event that the UK joins a European single currency. Labour has shown far more liking for the device, in order to push through its plans for devolution in Scotland and Wales and the creation of a government for

Mr Hague's speech reasserted his belief that the party now needs a "revolu-tion" in its internal organisation, if it is to win the next election. It also contained a

Peter King: if big lots succeed, "then someone's got to lose - probably the poorer independent and franchised traders"

By Christopher Adams,

Insurance Correspondent

duce a suitable candidate.

this year.

Lloyd's of London appears to have

failed in its search for a "captain of

industry" as chairman to bring new

blood to the centuries-old insurance

Lloyds is likely to appoint one of

two insurance insiders after the

search for an outsider failed to pro-

Mr Jonathan Agnew, chairman of

LIMIT, the biggest corporate inves-

tor in Lloyd's, and Mr Max Taylor.

executive chairman of insurance

broker Willis Corroon, are the lead-

ing contenders to succeed Sir David

Rowland as chairman at the end of

Sir David told insurance market

sion would be made within the next

few weeks. Expectations last year that a new chairman would be found

from among the leading figures of

price new of £14,960 is selling at £9,799 compared with a

Northampton's conven-

tional dealers, looking at the

mere bandful of used car

dealers which have managed

to survive within a wide

radius of Car Supermarkets'

first site at Cannock, have

reason to be nervous. "The

used car market is worth

£23bn a year and if Car

Supermarkets succeeds and

is selling 200,000 cars a year

then someone's got to lose;

probably the poorer indepen-

Farmers angry at |Lloyd's narrows

compensation cut search for chief

Glass's retail of £11,100.

least two more scheduled for specification giving it a list King, the company's chief aay group executives,

execotive.

However, the catchment

area for the Northampton

site is claimed to be much

larger, as rupping from

north London to Nottingham

in the north and from Cam-

bridge to Oxford. Location

criteria for each site are that

it must be within five min-

utes of one of the UK's 628

Each outlet employs

around 160 people, around

triple the number of other

retailing "sheds", so they are

proving quite attractive to

local authorities, if not

market, following the crippling chant banking, having previously losses of recent years.

professionals yesterday that a deci- has taken more responsibility for

motorway exits.

veiled attack on the way the party had been run under his predecessor, Mr John

NEWS: UK

Mr Hague said that the party had lost last month's election because "we were seen as divided, greedy, self-absorbed. Whether we deserved it or not we were seen as remote from the people whom we were elected to serve." The main thrust of Mr

Hague's speech was to confront calls from some activists in Scotland who believe that the party should now reverse its opposition to devolution and set up a new Tory organisation north of the border.

Earlier to the day, in a tense debate on the issue of

devolution of government in Scotland, Mra Christine Richard, former leader of Edinhurgh District Council, led calls for a re-think of the party's devolution stance. Attacking the "totellectual constipation" of Westminster-style government, she aaid the party members should be free to back Labour's "yes" vote for devolution in September if they

wish. Her call won support from only a handful of delegates. But the fact that the confer ence organisers had allowed her to speak at length on the subject from the conference platform reflected the strong feeling on the issue among Conservative supporters in

The company has a core of around a dozen buyers. For-

merly called Motorbouse of

Cannock, it was bought for

£31m earlier last year by an

institutions-backed manage-

ment buy-in team led by

motor trade veterans Mr

Richard Farr, chairman, for-

mer group finance director

of Western Motor Holdings.

and Mr King, a former sales

director of Rover and chief

offering three times oversub-

scribed last November in an

operation which valued the

Car Group saw its public

executive of Proton.

company at £43.1m.

market's internal affairs. As chair-

man of LIMIT, he represents the new

breed of corporate investor which is

rapidly replacing the Names who

have traditionally backed Lloyd's

He also has experience of mer-

wort Benson. Mr Taylor is an execu-

tive director of Willis Corroon, the

insurance broking rival of Sedgwick,

which was beaded by Sir David Row-

land before he became chairman of

Lloyd's. He is also chairman of the

Lloyd's Insurance Brokers' Commit-

The new chairman will serve

alongside Mr Ronald Sandler, the

chief executive of Lloyd's who, since

the completion of the insurance mar-

ket'a recovery plan last September,

day-to-day managament of operations.

The chairman'a role is not easy.

Unlika the board structure at most

hut whose numbers are dwindling.

UK NEWS DIGEST

US-style loan fund launched

Inner-city husinesses and charities will have access to cheap loans from the UK's first private regeneration fund of its kind launched yesterday. The fund - based in Birmingham, the second-largest city in England - aims to raise £3.5m (\$5.7m) in three years to finance small husinesses, charities and social organisations such as housing associations, intended as a pilot scheme, the fund - Aston Reinvestment Trust - will provide small loans in areas largely abandoned by commercial banks. Backed by Barclays and National Westminster banks. ART is modelled on community development loan funds in the US, such as the South Shore Bank of Chicago.

Sir Adrian Cadbury, chairman of ART, said: "We want to invest in the social fabric and economy to help regenerate the deprived parts of the city. The basic problem is that these people do not meet the criteria for normal lending, largely because of their small scale or because they do not have the right kind of collateral. Commercial lenders need a return that pays for their time and the risks involved."

The fund will be mutually owned by investors placing between £250 and £20,000 in the scheme for a flat interest rate of around 3 per cent. However, many investors are expected to forego their interest payments, to reinforce their contribution to the local community. Richard Wolffe

■ UNION BANK OF SWITZERLAND New office planned for island

Union Bank of Switzerland has applied to authorities in Jersey, the largest of the Channel Islands between England and France, to open a branch in the offices of its Cantrade Private Bank offshoot in the island. Cantrade faces several charges of fraud in a Jersey court. It is understood that UBS has long-term growth plans that could make its Jersey operation as important to the island as that of rival Credit Suisse in the neighbouring Guern-Philip Jeune

■ JOB LOSSES

SA Insurer blames high wages

High wages are being blamed by a Guernsey-based South African insurance company for its decision to shed 80 staff and relocate much of its operation to England and the Republic of Ireland. Old Mutual international says the redundancies, which will affect half its workforce, will take place over the next year and have been caused by the island's wage levels - "20 per cent higher than they would be in England".

■ THE ECONOMY Output \$11bn higher than thought

UK QDP At constant prices (1990=100) - June 1997 re 170 - May 1997

A further rise in UK interest rates appeared increasingly likely yesterday after the Office for National Statistics revised up its estimates of economic growth for each of the last three years. As a result, national output of goods and services appears to have been £7bn (\$11.5bn) higher last year than the statisticians thought. Taking inflation into account, this means the economy is almost 1 per cent larger than previ-

ous estimates suggested.

The revisions mean that

there is probably much less spare capacity in the economy than the Treasury and Bank of England, the UK central bank, assumed. This implies that the threat of inflation is greater and there is a stronger case for taxes or interest rates to rise to take some of the steam out of the ecocomy. Mr Mark Wall, economist at Deutsche Morgan Grenfell, said the revisions implied that the slack in the economy had been all but

■ PORTS

Privatisation project scrapped

The proposed privatisation of the Port of Tyne in north-east England, set in train by the former Conservative government, was yesterday scrapped by Mr John Prescott, deputy prime minister. Mr Prescott told port executives be would not be taking forward plans to compel the privatisation of the facility but he wanted to explore other options for the future. "He invited them to consider what other options may be available in consultstion with a range of local interests, and report back to him in the autumn," an official said.

■ NORTHERN IRELAND

Stalemate in talks on parade

Talks aimed at averting sectarian confrontation at the Northern Ireland town of Drumcree next month ended without agreement yesterday.

The Bosnia-style "proximity talks" between nationalist residents and representatives of the Protestant Orange Order who want to bold their traditional march through the town were held at Hillsborough Castle, in Northern

Rugby league clubs humiliated in the policy and regulating the insurance and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have an understance and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have an understance and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have very and well as corporate investors and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have very make an understance and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have very make an understance and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have an understance and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have an understance and well as corporate investors and well as corporate investors and Names. The opposing sides were in separate rooms, with arrangements in place to make sure they would not meet have an understance and well as corporate investors and well as corporate investors and

be an end-of-season, top-four play-off hringing together the best teams from both

competitions. They must regret not sticking to that format when they finally set in motion their joint global vision this summer with the Super League World Club Chal-

Instead they put all 22 teams in the European and Australasian Super Leagues into the competition, block- alarming. ing off six mid-season weekends in two blocs of three for the qualifying stages - a their flagship competition. It

new competition

that many of the best Aushave stuck hy the official Australian Rugby League competition in preference to Super League. Like its Brit-Rupart Murdocb's media empire, But the extent of the British failure bas been

Of 30 matches in the first phase, 27 hava been won by the Australians - many by brave declaration of faith in big margins. Little did aghast St Helens fans who has blown up in their faces. saw their team demolished Nobody was expecting the 42-14 by Auckland, New Zea-British clubs to dominate, land, in the first British even allowing for the fact game know that would be

far after 15 years of apparent

The Australasians would tralian players and cluba doubtless have dominated a straight top-four play-off as well, but at least it would have cost much less. Little wonder that Mr Maurice ish counterpart, Super Lindsay, chief executiva of League is backed by Mr the Rugby Football League, did not wait even for the conclusion of the qualifiers before ordering an inquiry into the weaknesses of the British game.

One possible outcome will concentration of talent in the British game, with the Super League possibly cut rather than, as previously years ago was one of Rugby second) Division on tiny envisaged, expanding to 14. League's giants. After miss- crowds. What would further



be pressure for a further Crunch time: British clubs have run into trouble

surely resist risking the fate the club is struggling at the from its current 12 teams of Widnes, which not many bottom of the First (really

But the weaker clubs will ing the Super League cut,

limits on the lucrative top lenge was a one-off experiflight do for the game's pop- ment, which was always

says audiences for the first batch of World Club Chalroughly the same as for normal Super League games. However, It acknowledges the brush of fortune that gave it Wigan's and Sheffield's wins among its first half-dozen broadcasts. It remains to be seen if television viewers return for the next lot of matches.

Bradford Bulls, the most successful of the European clubs both on and off the pitch, acknowledges that its results - three played, three lost - are disappointing. But bave attracted five-figure it". crowds for the three games. This year's World Club Chal-

With the long-running battle between Mr Murdoch's work dominated by Mr Super League and the Australian Rugby League apparently moving towards to a conclusion, changes were lange matches have been probably inevitable next year anyway. Events over the past three weeks have merely tipped the balance of likelihood further in that direction.

The Rugby Football League is in any case determined to make the best of a bad job. Mr Dave Callaghan broadcast and press man ager, said the league still regarded the experiment as having been "most worthwhile ... at times the lessons have been painful. but they have to be learned the club is happy at least to and we are often better for

Huw Richards

ITN in talks to buy 49% stake in Euronews

By Raymond Snoddy in London

Independent Television News, the commercial television news provider, is negotiating to huy a 49 per cent stake in Enronews, the European television news

Alcatel, the French electronics group, is interested in selling the stake in the Lyon-based channel.

As part of the deal ITN wonld aasume operational control of the loss-making venture to try to increase its impact and turn it into

Euronews was set up more than five years ago by a group of Europe's public service broadcasters

Organisations such as RAl, the Italian national broadcaster, France Television, which runs the second and third television channels in France, TVE of Spain and various Swiss public service broodcasters together own 51 per cent of the equity.

The negotlations are expected to come to a head on Monday when Mr Stuart Purvis, the ITN chief executive, is due to meet their representatives.

ITN could walk away from the deal if it decides that the pnhlic service hroadcasters do not agree with its thinking about the future of Euronews, ITN would probably have

to pay only about £5m for Alcatel's 49 per cent stake, bnt would bave to invest significant sums to build up the channel.

Euronews is available on cable and satellite systems across Europe and segments are rebroadcast on terrestrial television, particularly

In Spain and Italy. It the deal goes ahead it will be the largest purchase hy ITN, which is now owned as a commercial company by the three largest terrestrial television companles ln Britain - Carlton Communications, Granada and United News and Media - plus Associated Newspapers and Renters.

• The legal battle between the Mirror Group's Live TV and CableTel, one of the large cable television groups, is about to go a further round in the High Court. Mr Kelvin Mac-Kenzie, managing director of Mirror Television, plans to appeal against a court ruling that CableTel, part of NTL group, can offer a modified basic package of programmes that excludes Live

Mirror Group says it has a contract guaranteaing a place in the basic package. Instead it is being offered as a "bonus" channel to those who take at least two premium channels, and is therefore seen hy fewer

The Financial Times plans to publish a Survey on Inward Investment into the UK on Thursday, July 24 For further information, please contact:

designed to be reviewed later

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Saturday June 28 1997

Global warming

"Always be sincere, whether yon mean it not." Abiding by this golden rule of economic diplomacy kept the conversation cheerful between the two largest economies in the world at last weekend's summit in Denver, Trade wars with Japan? A thing of the past, promised Mr Bill Clinton, the US president. He and Mr Ryutaro Hashimoto, the Japanese prime minis-ter, had realised what the problem was: Japan was not enough like the US. As long as the Japanese worked to correct this flaw, relations between the two could only improve.

Mr Hashimoto was willing to sign up to this versioo of events for the duration of the summit. But by Monday evening the strain of smiling bis way through so much US triumphalism was clearly getting to him. Speaking off-the-cuff - and cer-tainly off-message - in New York, he reminded the audience of the flip-side of Japan'e chronic over-exporting to the US: a hefty presence in the US bond market, which needn't

stick around forever. Precisely who would gain from a Japanese withdrawal from the US bond market, observers were at a loss to discern. As Mr Hashimoto knows, falling US bond prices and a rising ven would do few favours for Japan, But his remarks, coupled with signs of a soaring US-

ton's faith in a bright new rela-

tionship was misplaced. In the three months to May the Japan-US bilateral trade surplus was 43 per cent higher rise can be put down to the the boost from the earlier decline in the yen. But Japanese officials are as concerned as anyone that the domestic recovery will continue to be slanted heavily toward tradeables.

released by the government yes-terday, suggested that deflation-ary pressures are still bearing down on many sectors. Indeed, stripping out the effects of the 2 percentage point rise in the consumption tax, retail prices in most areas are probably still falling. This suggests that an increase in Japanese interest rates is still a while away indeed, is likely to be preceded by at least one, possibly two, increases in US rates.

Traders who would like the future to resemble the past will be pleased by this conclusion. Growth and interest rate differentials could go on favouring Street would be spared further jitters at the thought of a Japanese exodus. Sooner or later. however, the tide of Japanes investors will turn, particularly if trade frictions continue to put upward pressure oo the yen. Japan trade gap, had many The question is only whether it woodering whether Mr Clin-will be a trickle, or a flood.

Last orders

sally into competition policy, with the blocking of the Bass-Carlsberg Tetley merger, is on balance, to be welcomed. In principle, it makes little sense dog and bark itself: to employ a rising then, and there is no reacompetition authority and then soo to suppose they would do so over-rule it. But at least this decision is based on market arguments, not extraneous polithe original ruling of the clude that while the governmission looks hard to defend.

The commission notes that as the UK brewing industry has amalgamated, the price of beer in pubs has risen sharply - by 10 per cent in real terms over licensing system, so that new the past four years alone. The proposed merger, lt concedes, would make a bad situation the consumers' interest to avoid worse. However, it argues, mak- a brewing duopoly along the ing Bass sell almost half its lines of the US or Australia. pubs would offset the damage. This is highly debatable. The

triggered by the commission's ill-advised intervention in 1989. whereby the big UK brewers were obliged to sell off chunks als did nothing to stop prices now. Indeed, as a dissenting voice in the report argues, the

opposite could be true. It might seem perverse to conmarket forces in the first place. it is right to do so now. But the paradox is only apparent. The have been to free up the pub eotrants were free to take on the brewers. This time, it is in Either way, competition is the

Rich pickings for China from a 'barren island'

It is in Beijing's interest to preserve Hong Kong as it is, says **John Ridding**

will not be a mart of trade. . . our ton; but they [the British residents] will be able to go and build houses to retire to in the desert island of Hong Kong. - Lord Pal-merston, British foreign accretary, in a letter in 1841 to Captain Charles Elliott, British superintendent of trade in Canton.

Nobody could have predicted Hong Kong's rise to become the world's seventh largest trading economy, with greater average wealth than its colonial ruler. A century and a half after his pronouncement, as dented leap from capitalist to communist sovereigns, everything has changed. All except the question - will the sceptics be

proved wrong? The answer has significance far beyond the "barren island" once disparaged by the British foreign secretary, Hong Kong, which reverts to Chinese rule at midnight on Monday, is one of the world's most dynamic business centres, home to more than 150 foreign banks and the seventh largest stock market. As the source and conduit for much of the investment into China since Deng Xiaoping opened the door in 1979, the territory provides a motor for modernisation on the mainland, Multinationals and Asia'e fast-rising businesses, attracted by the territory's freemarket policies and its corporate culture, have chosen it as a base for regional expansion.

Those policies and the entrepreneurial energy of its 6m residents leave Hong Kong in a strong position to tackle the uncertainties ahead. Sir Donald Tsang, financial secretary, preduction across the border.

Business believes this momentum will be sustained. Just as the communist victory in 1949 led to Shanghai's decline and Hong again in the right place at the right time. "The shop window in the front, the factory in the back, call it whatever you like," says Mr Vincent Cheng, executive director at Hongkong Bank. "The fact is that Hong Kong is positioned to supply the capital and jing's interests, creating a cli-

Such sentiment is evident in the markets. Ten-year bond alents, a mark of confidence in economic prospects and in the The Hang Seng stock market index has hit record levels this week, leaving far behind the warnings of doom that followed the Sino-British diplomatic the 1989 suppression of prodemocracy protests in Tiananmen Square.

This confidence is conditional on a successful transition. But is it misplaced? While few expected Hong Kong to approach the hand-over in such robust shape, there come if its performance is to be maintained under Beijing's rule. Sceptics, most common in the pro-democracy camp, fear postcolonial decline

Risks lie both without and within. Heavy-banded intervention from China would wreck the economic machine It seeks to Raymond Ch'ien, a member of exploit. Failure inside Hong Kong to stand up for its promised autonomy would prove equally damaging, threatening the level playing field, rule of law and the cosmopolitan character essential for the territory'e success.

Concern has been prompted by Beijing's replacement of the elected legislature with an eppointed body and the introduction of tougher legislation on demonstrations and the organisation of political parties. "Even a nerceived risk that China is seeking to tamper with the formulas that have made it so successful could severely damage Hong Kong's economic prospects, says one senior US official.

Pro-democracy forces and some local diplomats fear that Belling does not recognise a link between sides over accumulated fiscal and social freedoms and economic foreign exchange reserves of more than US\$90bn. Annual output has risen beyond US\$155bn, political freedom they think they Kong," says Mr Martin Lee, leader of the Democratic party, the largest pro-democracy group-

The result, he believes, will be Kong's rise, so the territory is a weakening of defences against corruption and favouritism, a bending of the rula of law and a tilt in the business playing field towards Chinese interests.

A more subtle threat - potentially more serious - is that the territory will second-guess Bei-

expertise for China's modernisa- mate of political correctness and self-censorship. Mr Jimmy Lai, a self-made media mogul and a vocal critic of Beiling, has found no bankers willing to list his business on the stock market. Several brokers have found them selves out of a job after critical

The danger is not a sudden col lapse, more a gradual slide. "It: will be very damaging if Hong Kong becomes more like Chins, says Mr Rajiv Lall, executive impasse of the early 1980s and director of E.M. Warburg, Pincus & Co. "China doesn't need another Chinese city. They already have thousands." For Hong Kong to succeed after the handover, he believes, its horizons must extend beyond the

mainland.

Hong Kong must also maintain broad continuity in economic management, according to many in business and finance. Several members of the post-handover administration regard the return as a watershed in economic policy. "Hong Kong can be the Silicon Valley of greater China as well as its Manhattan, says Mr the post-colonial cabinet and a champion of increased policy support for high-tech manufac turing. This is fashionable thinking in Asia's tiger economies, but from Hong Kong's non-interven-

ome worries reflect legitimate concerns, says Mr Tung Cheehwa, the shipping tycoon who will head the post-colonial administration. But, he insists, they will not be realised. "Hong Kong will remain an international business city and that is what China wants, he says. Freedoms will be main-tained, according to Mr Tung, although a "proper balance" must be struck between civil liberties and social order. Democ-"The character of Hong Kong is very different." he says.

Tung's line. The priority, they argue, is to sharpen Hong Kong'e competitive edge. And the risk, as they see it, comes from too much politics, not too little. Sir Gordon Wu, managing director of Hopewell Holdings,

who is typical of the territory'e entrepreneurial tycoons, argues "And if we want China to leave touch on the tiller.

a potentially costly departure that a rapid shift to democracy would lead to increased welfare votes: "That will kill our entrepreneurial spirit," he says. "Look at Sweden. They have ingenious peopls who have made excellent products. Yet because of social welfare they almost went kaput." Mr Wu is not against democracy - his son is called Thomas Jefferson. But he believes Hong Kong needs time to develop mature political parties and must follow reforms laid down in China's con-

stitution for the territory. That may sound like stalling. And should the clock be turned he dismisses a shift to the city- that must be struck with China. na'e concerns." says the managing director of one of the territoargues that curbs on demonstrachallenges to China's government, specifically from Taiwan. "Bans on marching for Taiwanese independence are not going to undermine Hong Kong's business success," says the tycoon.

us alooe then we have to leave

mainland leaders and by the new Chinese corporate élite that has moved to Hong Kong, "China does not want to interfere, but it also doesn't want interference from Hong Kong," says Mr Zhu Xiaohua, chairman of China Everbright, the fast-growing conglomerate controlled by the State Council in Beijing. "Why does everyone just worry about Hong the timetable for democratic Kong?" asks another mainland executive. "China cannot afford for things to go wrong," he adds citing the political capital invested in the territory's return, racy, in his view, must be intro-back in terms of political liber-china's need for funds and experduced at a gradual pace. ties, the creativity praised by Mr. tise and its determination that Although a fan of Mr Lee Kuan. Wu might be stilled But it also Hong Kong should provide a

Mr Tung believes such an idenstate's interventionist economics. "We would be fools to ignore Chi-tity of intereste justifies optimism. Displaying the conviction he showed in helping to wrest his Business leaders support Mr ry's big property developers. He family shipping business from bankruptcy in the 1980s, he pretions are aimed at preventing dicts the sceptics will again be confounded once the transition is passed. But unlike the company, Hong Kong is not in need of rescue. The rocks will best be avoided if the new government and new sovereign keep a light

·LETTERS TO THE EDITOR

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Opportunity for re-think on jobless

From Mr Peter Robinson. Sir, It is encouraging to see that the task group of business executives who are to help the government formulate its "new deal" for the young long-term unemployed want time to work out the details before the programme is launched next April ("Chancellor woos business

Perhaps they should start with the figures. The aim is to take 250,000 long-term unemployed youngsters off the dole. In April

olds who bad been registered unemployed for more than six

ery. If the trend for the past 12 months continues then by the time the programme is implemented in April 1998, the target group could be less than half the 250,000 figure touted by minis-

It seems rather churlish that ministers have not acknowledged this significant fall in numbers for their target group. Rather presented at the election need no adjustment, should the decline in youth long-term unemployment not be taken as an opportunity to think sgain?

Centre for Economic Performance. London School of Economics and Houghton Street,

the next person to bemoan the

loss of employee loyalty deserves

a whack on the side of the head.

have been the case if the options

had been exercised. As a result,

leaves earnings unaffected. Since

new options are generally issued

at the market price of a stock,

they have no immediate impact

on earnings. The catch comes

higher a stock climbs, the greater

head of international research,

when a share price rises. The

the dilution.

Daniel Broby,

Quilter and Co.,

St Helens, 1 Undershaft

London ECSA 8BB, UK

the actual exercise of options

London WC2A 2AE, UK

Teppo Nieminen,

Porarinkayu 7 D 42,

02600 Espoo, Finland

June 7, under the headline "Mugged in the name of television", Christian Tyler described bow I misled and not at risk innocent members of the public while making a recent edition of The Cook Report. For the record:

From Mr Stephen Scott. Sir, In the Financial Times of

Impartiality

in question

is a personal friend of tha complainants, Christine and Ivan Baker, from whom we rented e flat for secret filming.

Report planued to use her flat for secret filming. I have never met or spoken to

and straightforward".

our film. As for the private detective, Cador Pendry, he protests his innocence but he was filmed planning to tap our telephone and, later, handing over a tape of

It is my view that this was not

producer, The Cook Report, Carlton Television 25 Knightsbridge. London SW1X 7RZ, UK

in April 1993 The target group has more

chiefs", June 26).

there were 178,000 18 to 24-year-

From Mr Teppo Nieminen.

From Mr Daniel Broby.

Sir, Regarding Haig Simonian'e

article about Pilkington's new

chief Mr Paolo Scaroni (FT Auto:

"No-nonsense Scaroni takes Pilk-

ington helm". June 12), Mr Sim-

onlan writes: "The first priority

Sir, Barry Riley ("Vertigo as

Wall Street assesses its options".

June 25) observes that, according

to a London-based consultant, US

geoerally accepted accounting

stated by 20 per cent as a result

charged against corporate earn-

ings. There is certainly a problem

with stock options diluting earn-

ings but to claim the trailing p/e

multiple stands at 30 only serves

number of common shares to be

Under the treasury method the

principles earnings are over-

of stock options not being

to confuse investors.

266,000 in April 1996 and 417,000 than halved so far in this recov-

Pervasive view undermines employee loyalty

is to cut costs. Last week ha

announced that 2,000 would be

cut from Pilkington plants across

A Freudian slip or an honest

mistake? Could be either, but

with this pervasive mentality,

used in the earnings per share

calculation should assume that

the reporting date of exercise.

all options are in the money as at

This method also assumes that a

from the sale of shares to holders

back shares at market price. The

difference between the number of

company will use the proceeds

of in the money options to buy

shares "assumed" to have been

sold and the number "repur-

chased" is added to the actual

derive the number of common

shares outstanding. The result is

in effect the same as what would

number of shares in issue to

Confusing view of stock options impact

 The reporter, Christian Tyler, At the time of the article, Mrs

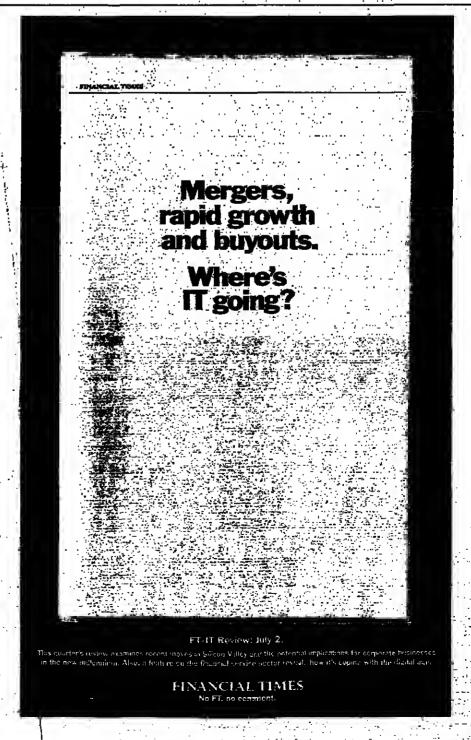
substantial deposit to Cariton Television. Mrs Baker was fully aware of my identity and that The Cook

Mr Ivan Baker who, nevertheless, claimed he was duped by me because I was "easy, charming

 The Bakers claim that, following our film, they were harassed and frightened by strange men. There is not a shred of evidence to link these alleged incidents to

the illegal bugging.

an impartial journalistic inquiry.



One purpose of the tour was to show off the new high-technology huilding. The other was to demonstrate how happy BA staff were, in spite of talk of impending industrial strife.

It was an effective piece of public relations. Staff preparing for their flighta greeted Mr Ayling warmly. A male and female flight attendant, disturbed while locked in a pasaionate embrace, appeared to regard the unintended intrusion of their chief executive with amusement rather than job, Mr Ayling told staff to alarm. "These people don't want to go on strike," Mr Ayling said.

His problem is that many of his staff have now said they want to do just that. Tha airline's largest cabin crew union this week voted by a large majority to take industrial action. On Monday, the Transport and General Workers' Union is expected to announce that

The two disputes are ostensibly about different issues. The cabin crew object to a new pay structure. The ground staff are protesting about Mr Ayling's decision to sell BA's catering business at London's Heathrow airport. Bnt all sides recognise that the discontent is about something deeper; Mr Ayling is forcing BA looked healthy now, its BA through more change profits would disappear by lems, says a union leader than it has experienced the turn of the century if it who has dealt with him for BA through more change

Man in the News · Robert Ayling

Pilot in turbulent times

Michael Skapinker on the BA chief's drive to push through change

aince it was privatised a did not change. Small, low-many years, is that be can-in which he has served.

chief executive at the begin- in Europe, putting downning of last year, he inherited a company that had gone from being a national disgrace in the 1970s and early 1980s to the world's most profitable airline. Many of the staff are clearly proud to work for BA, since employee turnover is only 2 per cent a year. But after taking the top

prepare to make sacrifices. He wanted £1bn in savings over three years. There would be 5,000 redundancies. although the airline would then take on a similar number of better-qualified employees. And anyone who could not do their job as cheaply as an outside supplier would find their work put out to contract.

9,000 ground crew have ting better and more effi-voted to strike too. cient," Mr Ayling told his The competition is getstaff. "Our customers expect more, but our cost of providing a seat has risen faster than the price customers pay in a highly competitive market." Many employees responded by asking why the world's most profitable airline could not treat its staff better. The reason, Mr Ayling said, was that, while profits would disappear by

cost airlines such as Ryanair When Mr Ayling became and EasyJet were appearing ward pressure on the fares of large airlines. Rivals such as Lufthansa of Germany and United Airlines of the US were forming worldwide alliances, allowing them to transfer passengers to each other rather than to BA. And market research

showed that, while interna-

tional customers regarded

BA as a professional airline,

they also thought it was

old-fashioned and stuffy. Mr Ayling has responded by forming an alliance with American Airlines, though this has yet to he approved by regulators. He launched his cost-cutting programme and has recently unveiled a new livery with 50 brightly-coloured designs from around the world replacing the Union flag on the tails of

BA'a aircraft Around half of BA's 59,000 workforce have accepted the cost-cutting, agreeing in some cases to wage freezes. But others have not - hence the call for strikes. Much of the opposition, some of It ahusive, has been directed at Mr Ayling himself. While some staff smile when they see him coming, others grit their teeth.

One of Mr Ayling's prob-

not understand that not everyone sees the future as clearly as be does. He has also been let down, the union leader says, by some of his middle managers who have failed to get his message across.

"He's very bright, but he's impatient," the union leader says. "If you go to him with a well-rebearsed argument, he will listen to you. He's got a moral streak in him that wants to do right by people. But he's naturally intolerant of windbags. He likes to get to the point."

The various sides of Mr Ayling's personality are clear to many who have contact with him. He is friendly but controlled. He expects questioners to get their facts right and he measures his answers carefully. Get your facts wrong, and

be occasionally shows flashes of irritation. More often, he treats ill-informed inquirers with the strained patience of a solicitor explaining to a clieot that, no, you cannot sue your neighbour for wearing loud

Mr Ayling was, in fact, once a City solicitor. He was also a high-flying civil servant before joining BA in 1985. He achieved his success without the advantages enjoyed by many of the colleagues in the organisations

His early circumstances were comfortable. His father owned a small chain of London grocery shops and the young Ayling attended a private school in Wimhledon. When he was 15 the grocers business went bankrupt. His father offered him a choice: move to a state school or go to work. He went to work as

a solicitors' clerk. By the age of 24, he was an equity partner in a City law firm. He then moved to the department of trade, where he began the process of privatising BA. The airline soon recruited bim. moving him through a range of senior posts before appointing him chief executive last year.

Mr Alying was much admired by senior Conservatives such as Lord Tebbit but is now regarded as being close to Mr Tony Blair, the prime minister. Some have accused him of political opportunism. Those who know him well say his political odyssey is little different from that of other business people who have made their way to the top through talent and hard work.

His parents voted Labour and he is a firm believer in Mr Ayling to stand firm. But racial and sexual equality. But be also believes that trade and commerce are vital to a free society and that these make class mobil-

ity possible. He welcomed many of the changes of the Thatcher years, particularly the removal of exchange controls, privatisation and reform of the labour market. He believed, however, that, after 18 years of Tory rule, it was time for a

change. He knew some senior Labour figures well: he had a joint 50th birthday party last year with Mr Jack Straw, now home secretary. Mr Ayling says Mr Blair

wants 10 build on the Thatcher achievements rather than destroy them. But BA refuses to comment on reports that the prime minister attempted, without success, to persuade Mr Ayling to bead his policy unit.

A project he has fervently supported under both Conservative and Labour governments is the proposed millennium dome in Greenwich. He is chairman of Millennium Central, the project's operating company.

reason for supporting the project. Every year, on his birtbday, his grandfather used to take him on the river boat from Battersea one of the sites of the 1951 Festival of Britain, to Green wich. He has not been on the boat for years. His millennium role should give him many opportunities to do so, but he will probably find little time for river trips this summer.

It is still not certain that BA's employees will strike. If they do, they can expect even if they do not, the chief executive will still have his work cut out if he is to sell them his vision of the



A symbol in a land of symbols

voor in Kerala. southern India, the low-caste "untouchables" smile at the mighty progress of their former neighbour Mr Kocheril Raman Narayanan. Next month, as sure as coconuts grow in Kerala, Mr Narayanan will become India's 11th president and the first from the low castes,

Children. But the smiles give way to irritation when the peopla of Uzhavoor - farm labourers, street cleaners, and beggars are asked about Mr Narayanan's wretched background. "What does it matlager. "If you just want an 'untouchable' as president, take me."

described by Mahatma

Gandhi as Harijans - God's

Several hundred miles north in New Delhi much the same is being said, though often with a hint of political correctness. In India's 50th year of independence, the unspoken truth is that the election of an "untouchable" to the presidency is a necessary symbol in a country that takes symhols seriously

It is also a recognition that in a poisonously divided political environment, which today favours the rural poor, the lower castes are a powerful political constituency. Some 60 per cent of India's 970m people are designated as low-caste, of which a signlficant minority are untouchable Dalits - literally "the oppressed". Their sheer weight of numbers make them a powerful political force, so much so that no

Indeed, the selection of a Dalit for the presidency - a as the arbiter of coalltion of Brahmin chauvinism, but

> he collapse of the Soviet Union sparked joy in many of the 15 constituent

republics, but disillusion quickly set in as the newly independent states were

Khozem Merchant reflects on India's low castes as an 'untouchable' is nominated as president

the only thing the main parties agree on. What discomforts many is that this act of monumental symbolism may disguise India's basic failing to tackle discrimination against its untouchable

"India has not failed its low-castes, who bave strength in numbers and are therefore today politically powerful," says Mr Ashish Nandy, director of the Centre for Study of Developing Societles in Delhi. "But It has largely failed the untouchables, the lowest, economically. Their treatment is illus-

trated in the novel A Fine Balance by Mr Rohinton Mistry. He describes floggings meted out hy upper-caste landowners to untouchables who "allowed [their] unclean eyes to meet Brahmin eyes; who walked on the wrong side of a temple and defiled it who strayed near a puio [ceremony] and allowed undeserving ears to overhear the sacred shlokas [sacraments]".

The oppressors in Mr Mistry's novel are the high-caste Brahmins who today make up about 10-15 per cent of the Hindu population but exercise a disproportionate grip on the levers of powers. "They enjoyed power with the British and continue to do so today," says Mr Nandy, "Power has seeped through their fingers to the 'other backward castes' but not to the untonchables."

oppose Mr Narayanan's Narayanan's appointment, runs the consansus argument, is that any Indian can succeed according to merit. traditionally ceremonial, hut Mr Narayanan has suffered increasingly important office discrimination at the hands

governments - is tust about



Outside the gates: a beggar in an Indian street

minister.

rose to hecome a distinguished diplomat and the public conscience for scholar. As a student at the equity and justice but does London School of Economics not necessarily presage he so impressed the econo- structural change. It's the Yet the lesson of Mr mist Harold Laski, that Laski wrote a letter of commendation to Jawaharlal unlikely the lot of blacks Nehru, India's first prime

says Mr Nandy. "It shows same as if an Afro-American became US president; it's would improve."

As with blacks in the US. "There is great symbolic in India there has been some value in a Dalit reaching attempt to redress discrimi-this office [of president]." nation through the application of a quota system. Nehru was opposed to quotas for the low-castes, "I dislike reservations," be wrote. Let us belp [them], but not at the cost of efficiency."

But in any event, he and others who framed India's constitution empowered the government of the day to belp the lower castes, through joh quotas in the public sector and special access to education.

The quota system has worked to a degree. Economic opportunity and education have been great levellers. And in the economic heartlands of India money and class are the lines of demarcation - not caste.

Groups such as tha Patels of Gujarat and the Marathas tlonally low-caste land labourers but are now economically self-assertive. commanding respect. Nevertheless, the last time an extension of job quotas was recommended, after the Mandal report in the early 1990s, there was extraordinary social unrest. Middle class youths hurnt themselves on the streets of Delhi rather than sacrifice privileged jobs in the civil service to the lower castes.

"The caste system has evolved through education and economic opportunity," says Mr Arun Shourie, an demeaning for India is that we should see Narayanan as an untouchable rather than The London promoter for the good man he is."

As if Mr Narayanan's elevation is not enough, India will have another chance to show how fast it is changing later this summer. Then, elections are due to be held for the vice-presidency. The favourite is not only a woman, but a Moslem, in India's predominantly Hindu society. If she ends up being appointed, two important precedents will have been set in as many months.

Daters' purses, like actresses' ages, tend to finctuate according to who is asking, which is why It is impossible to say with any certainty what Evander Holyfield and Mike Tyson will earn for their world heavyweight title fight in Las Vegas tonight.

Fight promoter Don King, who has raised hyperbole to an art form, originally announced that Holyfield's shock victory in their first meeting last November would be rewarded with a \$40m cheque for the rematch, with Tyson getting \$20m.

Tyson at first seemed to accept the \$20m, but then after a heated confrontation with King he demanded purse parity at \$30m each. The latest estimates have Holyfield taking \$35m and Tyson "at least \$20m", but the real figures will be known only to the fighters and their inner circle. Even the official purse

details lodged with the Nevada State Athletic Commission are unreliable. Professional boxing at this level is a world of side deals and parallel contracts in which the money eventually banked by the fighter often bears little resemblance to what the press reported.

Tim Witherspoon, the only fighter to sue King successfully, can bear witness to that when he defended his World Boxing Association heavyweight title against Englishman Frank Bruno in 1986.

Mickey Duff pald King \$1.7m for Witherspoon's services and that was the amount which the Philadelphia boxer naively expected to receive. Instead. King's company, Monarch Boxing, \$400,000 plus \$100,000 training expenses. His nominal manager, King's son Carl, look 50 per cent commission from that amount, and other deductions shrunk Witherspoon's final pay to event.

Prize with a punch **Harry Mullan**

on the men involved in boxing's richest' bout

\$90,094.77. It had been the same story when he took the title from Greg Page: \$250,000 somehow dwindled to less than \$45,000.

Witherspoon exercise is every sense. highly unlikely in his case. The defending champion is careful to the point of frugality, even hosting his wedding breakfast in an ordinary roadside restaurant. In spite of a costly divorce, he claims still to have more than \$100m in assets. But money is notoriously cavalier, looks as mismatched against King as Frank when Tyson took the Englishman's World Boxing

Council title in March 1996. What is certain with tonight's contest is that it will generate a huge amount of money. The gross total is likely to exceed \$100m, making it the richest fight in history.

Television rights will be particularly lucrative. For example in Britain, British Sky Broadcasting, the satellite television company, is showing the fight on a payper-view basis. BSkyB expects to far exceed the 650,000 viewers who paid to watch the Bruno-Tyson match, its previously most snccessful pay-per-view

BSkyB is charging £9.95 (\$16.41) for advance bookings and £14.95 for those paying today, but the shareout with the promoter ls a closely guarded

"We negotiated a percentage deal with King," says Vic Wakeling, the compa-ny's head of sport. "He was very good about lt - he thought we should be charging a lot more for such a popular fight, but we wanted to offer it to our subscribers at the same price as [the first Tyson-Bolyfield fight] and King went along with us.

Strictly speaking, Holyfield and Tyson are contesting only the WBA title, since Lennox Lewis bolds the WBC belt and Michael Moorer the International Boxing Federation's, but Holyfield's (second) wife is Holyfield's nickname, "Real

> This will be the first of two fights for wblch he is contracted to King, should Tyson win, then a deciding match is a near certainty.

Logic says that what Holyfield dld once, he can do twice, but most commentators doubt it. His commit-Tyson, whose attitude to ment in their first fight defied belief, as he absorbed everything the younger man could throw at him and then Bruno was against him hit back so effectively that he broke his opponent's spirit, much as Buster Douglas had done when he beat

Tyson in 1990. Tyson has twice been found wanting when the moment demanded iron resolve and strength of character, and there must be reservations about his capacity to endure a long and punishing fight again.

Then again, the first Tyson epic could be the last great performance Holyfield had in him. Even heroes have their limits, and at almost 35 the quiet man from Atlanta must be nearing his.

Sometime around the seventh round tonight, he may reach them.

Back from the precipice

Georgia is recovering from political and economic chaos, says John Thornhill

engulfed by economic depression, political turmoil and inter-ethnic conflicts. Nowhere were these destructive forces greater than in Georgia, which was racked by civil war, bloody secessionist strugglea in Abkhazia and southern year-old finance minister Ossetia and hit by a devasappointed last month. tating economic slump. In the words of one western

descended on the country's 5m people. But over the past two years the small Caucaaian country has bauled itself back from the precipice. Under Mr Eduard Shevardnadze, the Georgian president and former Soviet foreign mlnister, it has achieved a measure of political stability and an economic vitality scarcely imaginable when he was elected

diplomat, it was almost as if

mass lunacy" had

The 69-year-old Mr Shevardnadze, once tha Communist party boss of Georgia, has now embraced the concepts of a market economy, promoting a clique of radical young reformers to senior posts. Among them is Mr per cent this year. Mikhail Chkuaseli, the 28-

Last year the economy grew 11 per cent - faster than in any other country in the former Soviet Union. Admittedly, success was huilt from a very low base. "By 1994, Georgia's economy had fallen apart and was only one-third of what it was before," says Mr Hunter Munroe, local representative of the International Monetary Fund. "Inflation was 15,000 per cent, its international reserves were minimal and its tax revenues were [at one point] just 2 per cent of

gross domestic product."

With the help of the IMF, our economy but now we Georgia has implemented a model economic reform programme stabilising Its curand privatising assets. Growth is predicted to be 10

Signs of increasing prosperity are everywhere. Fashup alongside the bullat government's tax revenue, oughfare running through and imported goods. Roads are clogged by cars.

But, as Georgian officials safety net. readily admit, the easy gains pared the foundations for pension is worth just 10 per until political problems in I feel I am a Georgian."

need to build the structure." The government will now try to restructure the bankrency - the lari - cutting ing sector, tackle monopoinflation, liberalising trade, lies, press ahead with further privatisation, speed up bankruptcy procedures and improve the climate for for-

eign investors, he says. Among the most imporion boutiques have sprung , tant tasks will be to raise the marked buildings on Rustav- ' which last year amounted to eli street, the tree-lined thor- a paltry 6.8 per cent of GDP one of the lowest rates in the heart of Toilisi, the capi- the world. More cash is destal Markets teem with local perately needed to modernise damaged infrastructure and streogthen the social

Although have already been mads. growth has enabled the gov-"We have moved very ernment to raise pensions quickly over the past two and wages, poverty remains years by following the alpha-endemic, with average GDP bet of reform," says Mr per head of only \$700. On gla, but few are likely to Chkuaseli. "We have pre some reckonings, the state commit substantial funds "For the first time in my life

cent of the official minimum subsistence level. The jobless rate is more than 25 per cent nationally and welfare benefits are minimal.

Mr Chkuaseli says the government is pushing a new tax code through parliament which will simplify collection. It is also striving to improve tax administration by cracking down on corruption. But he concedes it will be a tough process since many Georgians have grown used to ignoring the state.

On the bright side, Georgian officials helleve the coming oil boom in neighbouring Azerbaijan will benent the whole of the Caucaeconomic sus and that an export pipeline may be routed

through their country. Foreign investors have expressed interest in Geor- did not have any right to tell

Ossetia are resolved. An uneasy peace prevails there but a lasting solution

Without investments life for most people will remain hard. Mrs Eteri Kashrashvili, a 65-year-old part-time mathematics lecturer, says she receives just 14 lari (\$11) a month; her husband has a pension of just 8.5 lart. "It is not possible to live on our pensions," she complains. "But I have a son who works as a market trader and helps

In spite of such hardships, Mrs Kashrashvili, and many like her, welcome the fact that the disintegration of the Soviet Union gave Georgia the chance to seize Its independence. "The Communists us how to live," she says.



Tranquil corner: a bath house in Thlisi

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Cocoa rally slows on profit-takin

MARKETS REPORT

The two-week rally in cocoa futures on the London International Financial Futures Exchange showed signs of fizzling out yesterday, as funds and speculators continued taking profits. Dealing was sluggish, with

much of the activity focused on switching between months. The benchmark September contract strug-gled to reach and then keep above £1,150 in the morning's session; at midday it had retreated to £1.147 a tonne, £11 up on the previ-ous close. It ended the day at

On the Coffee, Sugar and Cocoa Exchange in New York the September contract was down \$13 a tonne in early trading, to \$1,677, also driven lower by profit-tak-

Elsewhere on Liffe, coffee was also nudged down amid bearish news from Brazil where there continues to be no sign of frost for the next week - and a major sell-off on the CSCE on Thursday, where the September future lost 14.05 cents to close at 166.10 cents a pound. On the CSCE yesterday September coffee was back up to 170.25 cents a pound, as the market readied itself for publication of the US Department of Agriculture's latest global coffee production estimates. On Liffe yesterday the September contract immediately fell \$31 on opening and slipped \$10 more by midday, to \$1,760 a tonne. It finished the week at \$1,785, down \$16

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	Zinc.	492,175 11,845	-1,050
	427	(1,040 .	

news for gold bulls, London afternoon priced the precious message the state of the said that a combination strengthening US cur plus short-selling responsible for the

Oil rallied slightly International Petro Exchange, with Brent for delivery in August picking up 29 cents to \$18.14 a barrel in later trading, boosted partly by a temporary physi-

On the London Metal Exchange, three-months copper staged a mini-rally from Thursday's "kerb" closing price of \$2,398, reaching \$2,418 in the afternoon. It eventually finished the day at \$2,400.

	Latest Change	Yes	10	7	
	prices	00 many	ago	High	Law
Gold per troy oz.	2336.55	-1,90	\$382,25	\$964.65	\$336.5
Silver per troy oz	284.50p	-3.50	331,50p	330_10p	275.400
Aluminium 99,7% (cash)	\$1545.5	-12.5	\$1471	\$1660.5	\$1419.5
Copper Grade A (cash)	\$2561.5	-148	\$2007.5	\$2704	\$2317.5
Lead (cash)	5612.5	-8	5793.6	\$725.5	\$804.5
Nickel (cash)	56845	-262.5	\$7650	\$8220	\$6495
Zinc SHG (cash)	\$1407.5	+27	S1015.5	\$1411.5	\$1044
Tin (cash)	\$5505	-60	\$6300	\$8050	\$5505
Cocoa Futures Jul	£1124	+31	£1037	£1131	€847
Coffee Futures Jul	\$1760	-60	\$1781	\$2470	\$1282
Sugar (LDP Rew)	\$273.00	-6.40	\$309.50	\$311.00	\$268.40
Barley Futures Sep	£81.75	+1.75	£104.50	296,50	
Wheat Futures Jul	£81.25	#2.50	2111.00	£10320	277.50
Cotton Outlook A Index	81.20a	+0.15	82.40c	81,40c	78.15c
Wool (64s Super)	4280	-16	434p	448p	387p
Oil (Brent Brend)	\$18.11x	+0.59	\$19.06	\$24.95	\$16.95

	(Prices from Amely	arreter Matel	Tractions
	E ALUMINIUM, SE	AT PURITY (S	per tonne
		Cosh	e mile
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	Previous	1560.5-51.5	1573-7
	High/low		1566/15
	AM Official	1551-1.5	1574
	Kerb close Open int.	284,148	1574-7
	Total daily turnover	82.354	
g	E ALIMINIM AL		336)
u	Close	1425-35	1450-8
J	Previous	1435-45	1480-7
	High/low	1-100-10	1480/14
and the second	AM Official	1420-25	1448-5
	Kerb cicee		1450-6
	Open int.	5,526	
71.0)	Total delly turnover	1,382	
	E LEAD & per ton	ne)	
<u> </u>	Close	612-8	626-7
7	Previous	806.5-7.5	620-1
11	High/low	~~~	630/62
- N	AM Official	612-3	626-6.0
	Kerb close Open int.	34.521	COLOR ON
12.5	Total delty lumover	7,120	
	M HICKEL & per to	enne)	
1	Close	6840-60	6950-5
	Previous	6950-60	7065-7
	High/low		7090/69
- Jun .	AM Official	6950-60	7060-6
	Kerb close	52.850	6970-8
citiz*	Open int. Total daily tumover	16.694	
Change :	TIN & per tonne		
3,075	Cicee	5500-10	5550-6
296	Previous	5535-45	5685-0
+150	High/low		5670/56
+75 -126	AM Official	5515-20	5580-6 5555-6
-2.000	Karb close	13,780	5555-6
+285	Open int. Total daily turnover	2.584	
by's class	E ZING, special b		er tormé
	Close	1407-08	1416-1
arkets	Previous	1411-12	1418-1
ressing	High/low	1406/1405	1490/14
as the	AM Official	1404.5-5.0	1415-0
"fix"	Kerb close		1427-2
etal at	Open Int.	97,510 29,699	
	Total daily surnover		
point	COPPER, grade	A (S per tonn	
Dealers on of a	Close	2559-64 2531-38	2400-13 2403-0
	Previous High/low	2381-36	2428/24
rrency	AM Official	2580-81	2428-7
were	Kerb close		2418-1
down-	Open int.	153,412	
17	Total dely turnover	54,571	
on the	III LIME AM Office		
oleum	LIME Closing &	5 rate: 1.062	, ,
m+ FA-			

BASE METALS

LONDON METAL EXCHAN

PRECIOUS METALS

III LONDON BULLION MAPKET Prices supplied by N M Rothschile

BENCHMARK GOVERNMENT BONDS

Gold(Troy ez) 5 price Close 398.30-336.80

Morning fix 357.30 Afternoon fix 335.55 Only's High 35625-338.55 President of the Control of the

E METALS	Precious Metals continued
DON METAL #XCHANGE from Amalgamated Metal Tracing)	Self Cor's Open
MINIUM, 99.7 PURITY (3 per tonne)	prior change high lost Yel let -
Cosh e miles	Jel 334.8 -3.9 3 1 Aug 335.9 -3.0 346.1 335.2 31,956 96,899
1545-46 1567-98 1580.5-51.5 1573-74	Get 384.4 -3.9 342.2 387.5 358 8,145 - Dec 340.8 -4.0 344.5 340.0 1,326 26,667
1566/1572	Fair 343.3 -4.6 345.8 343.0 89 8,074
ctasi 1551-1.5 1574-5 casi 1574-75	Apr 345.6 -4.0 348.2 347.7 711_4.754 Total 35.466 100.016
284,148	FLATINUM NYMEX (50 Troy oz.; \$/roy oz.)
By turnover 62,354 MINEUM ALLOY (5 per tonne)	Jai 4125 -0.5 4150 410.1 1,744 3,979 -
1425-35 1450-60	9ct 406.5 -0.5 412.0 408.0 2,015 10,228 Jun 401.5 - 403.0 400.5 20 1,698
1435-45 1480-75	401.5 - 401.0 - 401.0 4 181
v 1480/1448 idel 1420-25 1448-82	1779 18394 .
1450-60	PALLADRIN NYMEX (100 Troy oz.; \$/roy oz.)
t. 5,525 By turnover 1,382	Sep 176.20 -5.20.181.00 178.00 239 5.547 Sec 179.40 -6.00 171.00 170.40 45 705
D (& per towns)	Jen 171.406.00 31 74 Tutal - 210 4,465
812-3 626-7	SELVER COMEX (5,000 Troy oz.; Cartickry oz.)
8 808.5-7.5 820-1 8 630/622	M 487.6 -8.4 474.0 466.0 25,803 14,244
ictal 612-3 626-6.5	. Sep 4725 -6.5 479.5 472.0 21,488 45,511
cse 629-30 nt. 34,521	See 4814 -88 1 18 -
by lumover 7,120	Nor 456.4 -8.5 490.0 457.0 43 8,942
CEL (\$ per tonne)	Total - 46,417 86,500
6840-60 · 6950-55 6950-60 7065-70	
7090/6920	
icial 6950-60 7060-65 cas 6970-80	·
t. 52,850	ENERGY
fly turnover 16,894 (\$ per tonne)	E CRUDE OIL NYMEX (1,000 barrels. S/barrel)
5500-10 5550-60	Latest Day's Open
5535-45 5685-05	price change High Law Vel Int Ame 18.34 +0.25 19.44 19.12 42,125 95,205 .
v 5570/5640 del 5515-20 5560-65	Sep 18.43 +0.24 19.53 19.24 18.571 46,798
5555-60 t. 13,780	Oct 19.46 +0.16 19.56 19.55 4,748 50,232 Nov 19.53 +0.15 19.64 19.43 1,147 18,992
ly turnover 2,584	- then 19.80 +0.15 19.60 19.50 6,120 40,681
, special high grade (5 per torne)	Jan 19.70 +6.26 19.72 19.65 1,341 18,374 Total 81,376382,549
1407-08 1416-17 1417-12 1418-19	E CRUDE OIL IPE (\$/barre)
1406/1405 1430/1409	Latest Day's Open
ciel 1404.5-5.0 1415-6	price change Migh Low Yol Set
ose 1427-28 nt. 97,510	Ang 18.08 +0.24 18.22 17.94 16.684 74.944 Sap 18.22 +0.23 18.32 18.10 7.838 39.835
By turnover 29,699 .	Out 18.37 +0.23 18.41 18.30 886 14,064
PER, grade A (\$ per tonne)	. New 18.45 +0.77 18.53 18.40 1,020 10,596 Data 18.49 +0.11 18.50 18.49 1,867 15,787
2559-64 2409-10 2551-36 2403-04	Jan 18.51 +0.12 18.59 18.51 295 7.790
2428/2400	III HEATING OIL MAIES (42,000 US gain; oils gain;
2418-19	Labort Davis Once
t. 153,412 By turnover 54,571	price change High Lour Val , let
AM Official E/S rate: 1,8671	Jul 52,70 +0,68 52,90 52,16 11,843 14,799 Aug 52,85 +0,63 58,25 52,88 10,263 39,277
Closing £/6 rate: 1.6620	Sep 53.55 +0.52 53.90 53.25 3,572 19,245
17 3 mile: 1,6577 6 mile: 1,8536 9 mile: 1,6484	Oct 54.45, +0.63 54.50 54.20 3,295 17,188 Nov 55.30 +0.58 55.45 55.20 983 13,382
H GRADE COPPER (COMEX)	Dec : 56.16 +0.63 55.30 56.00 966 15,361
Sett Day's Open	Total 31,000 (51,000
price change High Low Yet lot	E GAS OR, PE (Storne)
113.16 +1.15 113.70 111.00 6,775 9,678 112.55 +1.06 112.55 111.60 303 2,786	Shift Dej's Opin: price change Might Law . Val. lat
111.80 +0.90 112.16 110.50 5,380 20,330	JM 163.75 +2.00 164.50 161.75 9,060 20,040
109.00 - 108.00 109.00 66 1,250 108.00 - 108.00 108.00 19 1,210	Ang 165.25 +2.00 185.75 163.50 3,557 15,486 Sap 186.25 +1.25 167.50 165.50 2,683 6,537
168.00 +0.70 108.20 107.00 898 6,808	Oct 186.50 +1.00 189.25 187.50 1,489 8,635
12,844 48,006	Mary 170.25 +0.75 171.00 189.50 988 4,880 Sec 171.50 +0.50 172.25 171.00 486 8,465.
CIOUS METALS	Total 18,415 72,915
CIOUS METALS	M NATURAL GAS HYMEX (10,000 mm8ks; \$4000ks)
supplied by N M Rothechild)	Latest Cory's Open
oy ex) \$ price £ equiv SFr equiv	Any 2.110 -0.013 2.154 2.105 29,097 37,211
396.30-336.90 337,35-307,85	2110-0010 2145 2110 6,673 20,747
fix 337.30 201.86 485.27	Out 2.150 -0.005 2.150 2.125 4,322 22,082 :
n fix 336,56 202.01 486,32 ligh 337,50-337,80	Dec 2365-0.005 2419 2390 1,588 14,129
OW 336.25-336.55	Jan 2,485 -0.005 2,480 2,430 943 14,077 ** Tabel 94,073 150,006
cione 357,50-338,00 to Mean Gold Landing Rates (Vs US\$)	III UNLEADED GASOLINE
1	NYMEX (42,000 US galls.) CUS galls.)
*	Latent Day's Chart
15A.39	Julia change Migh Laur Vol 341 Jul 5770 +0.31 57.50 56.86 14.162 12.103
The primary on 119 and and	Ame 58.80 A0.94 87.15 68 W1 11 782 36 917
Fix p/troy oz. US em equiv. 284.70 475.00	
284.70 475.00 288.80. 480.60 ;	Sep 85.40 +0.39 58.80 36.15 2,265 10,713
284.70 475.00 ms 288.80 480.80 10 288.16 488.45 301.65 488.10	Out _ 35.55 +0.44 55.35 35.50 1,886; 1,879
284.70 475.00 ns 288.80 480.80 ; ns 293.16 486.45	. Oct _ 35.55 +0.44 55.35 . 55.50 1,886; \$279

UK

AINS AND OIL SEEDS	SOFTS
ŒAT LIFFE (100 tormes; 2 per torme)	E COCOA LIFFE (10 torries; E/torrie)
Sett (lay's Open price change fligh Lew Yol let	Sett Day's
81.25 +0.25 81.05 80.50 S1 .221	Jai 1124 46 - 1120 - 1117-1,146 15,506
83.50	Sep 1144 +8 1150 1155 1,708 32,819 180 1143 +5 1146 1135 1,154 34,757
90.25 - 90.00 90.00 6 948	Mar 1103 44 1159 1146 449 43,632
225 225 225 . 10 551	Jai 4176 +6 1179 1177 75 5,812
EAT CET 5,000bu mire certa/60b bushe)	H COCOA CSCE ((0 tonnes: \$/tornes)
. 325.75 -£25 333.50 325.00 9.176 15.342	Jul 1848 -12 1854 1845 41 199
386.00 1-7 343.25 385.00 12,119 33,476	Sep : 1880 -10 1694 1676 7,327 38,476
349.00 -5.5 356.75 348.00 2,682 28.813 356.50 -5 361.80 356.00 808 4,227	Mer - 1765 -12 1764 1760 2,176 22,050
354.00 -4.5 358.50 354.00 22 342 350.00 -3 350.00 348.00 20 2365	1001 1771 -15 1781 1727 739 0.546 3m 1786 -17: 1789 1786 40 959
EST MUS	Total 15,305 16,307
VZZE CRT (5,000 bu min; cente/500 bushet)	EL COCOA (CCO) (SERTe/Recirie)
745.25 -4.00 250.75 245.50 32,005 55,104 236.25 -4.00 240.00 235.76 13,906 64,943	Daty1294.43 1262.89
23150 -8.00 238.25 235.00 38,673187,959 243.50 -8.00 247.25 248.00 3,681 20,580	COFFEE LIFFE (5 tomies: \$/tonnii)
249,75 -200 252,00 248,75 E76 : 2,259 254,00 -1.50 255,50 252,50 1,718 6,830	38 4760 -21 1775 1736 2,114 6,487 - 1763 -18 1795 1790 2,368 34,775
91,115 274,746	MOT 1761 -15 1775 1735 1,395 12,095 -
PLEY LIFFE (100 tornes; 2 per torine)	Mer 1720 -16 1730 1697 609 3,425 -
81.75 34 84.40 -835 84.50 84.25 78 1.189	May 1862 -24 - 53 Total 6,807 40,000
86,40 -0.35 86,40 86,55 . 7163	E COFFEE C' CSCE (37,500lbs; centa/lbs)
58.75 -0.50 A	Jul 109.00 -0.36 195.00 189.00 - 196 - 800 -
1,405 YABIEANS CST (5,000to rain; couts/500) trainel	, Sep 169.30 +3.20 173.00 186.25 8,282 11,451 ** Dec 149.00 +2.75 151.50 147.50 1,381 4,808
. 757.00 -13.0 501.50 784.00 25,681 24,082	Ner 138.00 +2.90 140.00 136.00 - 325 - 2,315 - 133.00 +2.15 135.00 133.00 127 - 884
739.50 -3.75 746.00 738.25 18.157 31.541 674.00 -2.25 680.00 673.00 2,116 10.548	Jul 120,00 -1.75 135,00 130,00 45 245. Total 18,339 30,613
647.50 - B51.50 645.00 24.244 80.880	COFFEE (ICC) (US center/pound)
851.25 +1.75 653.50 648.00 1,671 /10,051 658.75 +1.5 869.00 854.00 215 2,481	Jun 25 Peer, day Comp. daily 139.76 146.56
79,812 142,267 YARIEAH O'LL CST (60,000)bic cents/b)	Comp. dely 139.78 146.56 15 day average 161.03 152.66
22.70 -0.18 22.42 22.16 14.55 16.153	# WHITE SUGAR LIFFE (50 tonner, S/torne)
22.59 -0.13 22.62 22.34 11,787 25,025 22.56 -0.12 22.78 22.52 2,360 12,507	Ang 2213 +1.9 3215 319.1 580 11.983 Oct : 315.6 +0.4 315.5 213.6 605 7,689
22.50 -0.12 22.80 22.61 1.245 13.846	Dec. 314.1 +1.8 313.5 312.9 :170 4,000 100 100 1100 1100 1100 1100 1100
22.78 -0.05 - 22.94 22.75 4.944 35,880 22.91 -0.04 22.10 22.91 455 3.565	May 3125 +1.0 3120 3110 92 1,106
YABEAN MEAL CET (100 tone; \$/ton)	Total 512.8 +0.8 - 598 Total 1,874 36,583
262.2 -1.7. 264.5 262.0 12.770 22.015	# SUGAR '11' CSCE (112,000ms; cents/fbs)
- 240.9 -24 243.7 240.8 10.019 22.529 228.1 -08 227.5 225.5 2,187 14,398	34 1032 -0.19 11.13 10.97 9.483 77.353 Oct 11.14 -0.11 11.30 11.12 7.283 91.308
215.9 -0.6 216.6 215.4 1,377 12,312	Ner 11.18 -0.07 11.29 11.15 2,286 39,525 New 11.11 -0.06 11.17 11.10 444 8,407
210.6 -0.8 212.0 210.8 2.821 28,440 207.0 -0.7 209.5 207.8 -526 8,064	₩ 11.01 -0.06 11.00 10.97 196 3,725
TATOES LIFFE (20 tonner; £ per tonne)	Set 10.91 -0.08 10.95 10.86 58 1,104 Tatal 19,710 182,227
25.0 9	COTTON NYCE (60,000(de; centa/fbs)
80.0 +3.0 70.0 67.0 · S7 802	Ha 72.75 -0.04 72.90 73.40 425 555 Oct 76.56 +0.13 76.85 76.76 2,190 11,601
80.0 +2.0 80.0 80.0 . 2 : -	Dec 77.40 +0.24 77.44 78.95 8,293 40,298 186 78.53 +0.26 78.55 78.05 1,780 6,579
90.0 +2.0 '50 '811	Mer 79.00 +0.10 79.00 78.55 87 1.433
EIGHT (BIFFEX) LIFFE (\$10/index point)	Jul 79.05 - 79.05 78.90 26 883 Total 13.000 04.616
1295 -2 1295 1295 2 405 1295 +15 1510 1290 50 1,272	M ORANGE JUICE NYCE (15,000be; certa/ba)
1250 +16 1260 1250 .18 .582	34 72.35 -0.85 73.10 72.30 2.851 4.823 340 75.50 -0.55 76.20 73.40 1.837 17.270
7400 -5 1415 1400 :30 800 1420 +5 1420 1420 5 117	78.50 -0.16 78.26 78.25 371 5.828 31.50 -0.70 81.75 81.25 184 2.372
105 3.261 Class Prov	, 04.30 ~0.40 35.00 54.40 . ,24 1,361
1311 1300	**************************************
RES DATA	
area date supplied by CMS.	*
	Tana in tana
ices	Open Interest and Volumer data shown for
k peoper prices were some 20-25 per. t higher than a month ago, melaly due	contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are
the tightening supply position from . notice such as india and indonesia,	one day in arrears, Volume & Open interest sotale are for all traded months.
Production reports. The asta papper	
reached the level of US\$4,750-	INDICES
ed at US\$4,150 apot Rotterdam. ; Body that prices will continue from until	NDICES PROPERS (Base: 16/9/3) to 100)
end of the year, with little or no relief a other countries.	Jun 27 Jun 28 month ago year ago
to peggar, on the contrary, that little or	1959.9 1982.8 2039.5 2008.5 (# CRB Publish (Besit: 1987 - 100)
buying interest. The price of manipa is marginally declined, to about 6,500 CF. The intrest is confine of	Jun 28 Jun 25 month ago your ago -
and a further, wheat temporary, price	299/40 241,71 G GSCI Spot (Beet, 1970 × 180)
lotion seams likely.	Jun 28 Jun 25 . Imonth ago your ago
	182.53 185.30 198.41 202.09

David'	617 10 7 17	+0.17
Dubei Brent Blend (dated)	\$17.12-7.17 \$17.85-7.87	+0.24
Brent Bland (Aug)	\$16.10-6.12	+0.24
	\$19.38-0.38w	40.2
	prompt delivery	
Premium Gasoline	\$191-193	
les Oil	\$164-167	-2
Heavy Fuel Off -	\$79-81	-1
Vaphthe	. \$171-173	
Jet fixel	\$180-162	+2
Diesei '	\$169-170	+2
NATURAL GAS (Pen	cerment) .	
Sacton (Jul)	9.25-0.60	+0.12
Pairolean Argan, Tel. Lond		+0.03
PE (Jul) M OTHER	9.300	+UJE
	*****	-
Gold (per troy oz)	\$336.55	-1.2
Silver (per troy cor)	473,00c	-3.0
Pletinum (per troy cz.)	\$421.50	+3.5
Palladium (per troy oz.)		-1.5
Copper	118.0c	+3.0
Leed (US prod.)	45.00c	-0.1
Tin (New York)	13.89r 260.5	-0.13
Cattle (five weight)	95.50p	+1.86
Sheep (live weight) .	116.17p - 92.53o	-0.30
Pige (live weight)		
Lion, day sugar (raw)	\$273.00 . \$326.50	3.10
Lon. day sugar (ww) Bestey (Eng. feed)	Ung	
Matze (US NoS Yellow)	E108.00	
Wheat (US Dark North)	Unq	,
Pubber (Aug)♥	65.75p	
Rubber (Sep)♥	85.75p ·	
Rubber (KL RES No1)	267.5x	-20
Coconut Of Philips	652.5v	
Palm Oil (Malay.)§	527.5w	-2.5
Coprit (Phill)	\$416.0y	
Soyabaans (US)	. 195.0	-60
Cotton Outlook'A' Index	81.20c	-0.20
Wookops (64s) Super):	428p	+18
The transfer affection of	delicated at transporting	O Cont
ringgil/ig. In Malaysian cont	ang. 2 mag. W Ji A Paddon meri	e Arbu
Physical, § CIF Rotterslam. Change on week, †Seard to	3,210 head of ph	ps pold,
5.50		

WORLD BOND PRICES

Italy takes centre stage

MARKETS REPORT

By Michael Lindemann in London and John Labate in New York

stage yesterday when, after weeks of speculation. the Bank of Italy finally cut its discount rate from 6.75 per cent to 6.25 per cent. The September BTP

future, which was riding Tyson, bond analyst at high on another wave of convergence trades, responded enthusiastically. Although it had settled at 134.08, down 0.22 on the day, it jumped as high as 134.60 in after-hours

trading.
Mr Graham McDevitt, bond strategist at Paribas, said the rates cut dramatically improved the appeal of the Italian shorter maturities, which bad been languishing compared with bunds. He also suggested shorter-term two year bond that the 50 basis point cut, was up 1 at 991, yielding the first since January, 6.017 per cent. could be followed by more.

The BTP yield spread over hunds had widened earlier yesterday to 121 basis points, up three, but Mr Julian Jessop at Nikko Securities would soon recover momentum in the opposite direc-

"I think we will see 100 basis points before we see cent. The Commerce Depart-150," Mr Jessop sald.

UK GILTS were the other noteworthy performers. The September gilt future settled at 114th, up 4, while the spread over bunds tightened seven basis points to 148. the story that the budget will be tighter than assumed and that certainly belped gilts," said Mr Andy Bevan international bond econo-

mist at Goldman Sachs. GERMAN remained resilient, enjoying support from domestic inveson the day. All eyes, bow-

ever, are focused on Wednesday's 30-year bund auction, the first since December 1983 and the first ever introduc-tion of strippable hunds. One analyst said the anci-ITALIAN BTPs took centre tion augured well for the market because previous auctions had signalled the

bottom of the 10-year bund FRENCH OATs were dull in comparison. Mr Phil HSBC, said there bad been small extension trades on the curve but that otherwise volume had been thin. The September notional future

settled at 129.38, down 0.04. US TREASURIES edged higher in spite of a slight opward revision of first quarter economic growth. By early afternoon the bench-mark 30-year bond ticked up 7 at 987, driving the yield down to 6.742 per cent. The

"There's been heavy selling in the last few days:so the market's still weak," said Mr Richard Gilhooly, international bond strategist at Paribas Capital Markets. insisted that the spread Morning trading volumes

were low. GDP growth for the first quarter was revised upwards to 5.9 per cent from 5.8 per ment also revised its first quarter estimate of after-tax corporate earnings, estimating a rise of 3.5 per cent from its previous estimate of 4.5 per cent. .

Traders await the outcome People have been buying of next week's Federal Reserve meeting on interest rate policy, as well as the release of June employment and manufacturing data.

A fresh indicator of strong consumer sentiment was cir-BUNDS culated midmorning with the release of a University of Michigan survey. Markets tors. The September future absorbed news that in June traded up to 101.98 before the consumer sentiment settling at 101.83, down 0.05 indicator rose to 104.5, up from May's 103.2 estimate.

Austria 5.750 04/07 99.4000 -0.016 5.88 5.89 5 6 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7.85 5.80 5.80 5.51 5.55 5.55 5.56 5.61 5.60 7.05 1.74 2.47
Seligium	5.89 5.51 5.33 6.70 5.86 5.81 5.80 7.05
Carasta * 7.250 06/07 107.1900 -0.050 8.37 6.40 6 6	5.51 5.33 6.70 5.66 5.81 5.80 7.05
Carasta * 7.250 06/07 107.1900 -0.050 8.37 6.40 6 6	3.33 4.70 5.66 5.81 5.80 7.05
Prenon STAN 4.750 03/02 100.91:59 +0.090 4.55 4.53 4.5	1.70 1.66 1.81 1.80 7.05
CAT	5.66 5.81 5.60 7.05 1.74
Germany Bund 6,000 07/07 102,4500 -0,050 5,87 8,75 10	5.81 5.80 7.05
Persend 6,000 08/08 108,8700 +0.040 6.51 6.53 6 6 6 7 7 8 8 9 7 1 8 9 1 7 1 8 9 1 7 1 8 9 1 7 1 8 9 1 7 1 8 9 1 8 1 8 1 8 1 8 9 1 8 1 8 1 8 1 8	7.05 1.74
Table	7.05 1.74
Japan	1.74
Jepien No 148 5.600 08/02 117.9986 +0.810 1.88 1.68 1	
Nothertands 5.750 02/07 101.4800 -0.040 5.55 5.60 5	2.47
Portugal 9,500 02/08 121,1500 -0,100 6.25 6.28 6.28 6.28 6.28 6.28 6.28 6.28 6.28	
Spain 7.350 09/07 107.0800 -0.200 8.84 6.38 8 9weden 8.000 08/07 108.8258 +0.380 8.62 6.73 8 10.000 108/07 108.8258 +0.380 8.62 6.73 8 10.000 108/07 107-20 +14/32 7.03 7.15 7.250 12/07 107-20 +14/32 7.03 7.13 7 9.000 108/03 114-24 +18/32 7.05 7.19 7 9.000 108/03 114-24 +18/32 7.05 7.19 7 9.000 108/03 114-24 +18/32 6.46 8.38 6 6.625 05/07 107-05 +18/32 6.46 8.38 6 6.625 05/07 107-05 98-11 +1/32 6.75 6.86 6	5.71
Sweden . 6.003 08/07 108.9259 +0.380 6.62 6.73 6 UK Gilbs 7,000 03/02 99-27 +1/32 7.03 7.05 7.250 12/07 107-20 +14/32 7.08 7.13 7 9.000 10/08 114-24 +18/32 7.08 7.19 7 9.000 10/08 114-24 +18/32 7.08 7.19 7 08.625 05/07 107-05 +2/32 6.48 6.38 6 6.625 02/27 99-31 +1/32 6.75 6.86 6	.35
UK Gilbs 7,000 03/02 98-27 +1/32 7,03 7,05 6 7,250 12/07 101-20 +14/32 7,05 7,13 7 9,000 10/05 114-24 +16/32 7,05 7,13 7 9,00 10/05 114-24 +16/32 7,05 7,13 7 9,00 10/05 114-24 +16/32 6,46 6,35 05/07 101-05 +2/32 6,46 6,38 6 6,625 02/27 98-11 +1/32 6,75 6,68 6	5.50
7.250 12/07 101-20 +14/32 7.05 7.13 7 9,000 10/03 114-24 +16/32 7.05 7.19 7 US Tressury* 6.825 05/07 101-05 +2/32 6.46 6.38 6 6.825 02/27 98-11 +1/32 6.75 6.83 6	3.95
9,000 10/08 114-24 +15/32 7.08 7.19 7 0,625 05/07 101-05 42/32 6.46 8.38 6 6,625 02/27 98-11 +1/32 6.75 6.88 6	3.R5
US Tressury 6.625 05/07 101-05 +2/32 6.46 6.38 6 6.625 02/27 98-11 +1/32 6.75 6.66 6	7.00
6.625 02/27 96-11 +1/32 6.75 6.88 6	7.15
	5.73
	5.94
ECU (French Gov) 7.000 04/06 107,9400 -0.016 6,82 5,94 5	5.95
Longton clouding, "New York mid-day Yielday Local market also	ndard.
† Gross (including withholding tex at 12.5 per cars payable by nonresidental	
Prices: US, UK in 32rds. others in decimal Source: Standard & Poor's	MAS
US INTEREST RATES	
Latest . Treesary 686s and Bond Yields	
Prime rate Two year Two year	6.05 6.19
Booker loan sale 74 Terms morth 5.13 Rev year	5.34
Fed books 52 Six month 525 10-year	MA
Fed. Sends at bearwealths - One year 5.83 30-year	
BOND FUTURES AND OPTIONS	1.70

Latest				прихму (76			
Prime rate Stoker loan Fed Jands Fed Jands	TENT	74, Tu	Licensis		13 Fire yo 25 10-yea 81 30-yea		
BONE	FUTU	RES A	ND OP	TIONS			
France	ONAL FREE	NCH BON	D FUTURE	S (MATE)	FF:/500,00	00	
	Ореп	Sett price	Change	High	LOW	Est. vol.	Open Inc.
Sep	129.34	129.38	-0.04	129.54	129.32	75,549	203,249
Dec	97.94	97.98	-0.04	96.02	97.94	291	2,295
Mar	97.34	97.38	-0.04	97.34	97.34	2	-
LONG	TERM PR	ENCH BO	ND OPTIC	HS (MATH	<u> </u>		
Strike	-		us —	_		PUTS -	
Price	Ju		ag s	eb.	Ju	Aug	Sep
125	-	4/			1.01	0.06	-
125	3.4				3.04	0.14	-
127	2.4				1.09	0.25	-
128	1.5				1.21	0.47	_
129	. 0.8				0.49	0.78	
Germ	any Onal Ger Onal Ger	W.					i z
	Closen	Sett price	Change	High	Low .	Est. voi	Open int.
Sep	101.78	101.23	-0.05	101.98	101,77	129548	253684
Dec	100.95	100.90	-0.05	100.95	100.95	340	8975
	FUTURE						
Strike	-		115			PUTS -	
Price	AUG			ec Au	100		Dec
10150	0.73			08 0.40			1.88
							1.57
10200	0.45	0.73	0.56 (L	87 0.6	и. пел		

10200	0.45			87 D.6	2 - 0.90 2 1.18		
		2506 Puts 18					
Italy	-						
NOTICE (LIFE)	NAL ITAL	IAN GOVE	BOND (BIP) FUI	URES		
	Open	Set price	Change	High?	Low	Est. vol	Open int.
Sep Dec	134.37	106,53	-0.22 -0.22	134.80	133.75	63356	95253 · 270
E TALIAN	GOVT. BO	100 (STP) FU	TURES OF	nois (LF	E Linzoon	100ths of	100%
String			18			PUTS -	
Price		Sep	,Dec		Sep		Dec .
9000			28.53				0
8050			26.03				-0
8100			25.53				0
Est vol to	tal, Celle 30	99 Puts 402	2. Provious	de/s oper	int. Calls (9925 Puts	79894
Spain							

High

117.05 100.30

Low

Est. vol. Open int.

Sett price Change

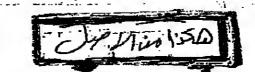
-0.18 -0.24

Low Est. vol Open int. CALLS PUTS -124.17 123.56 124.23 123.56 98.26 1,753 4,927 FTSE Actuaries Govt. Securities

Gilt Edged Activity Indices

7.12 117.5 1-1 118 1094 5.86 67.5 1-1 1095 0.05 7.11 1095 1-1 109 1095 7.11 1185 1-1 109 1095 7.11 117.5 1-1 117.5 108.5 7.11 117.5 108.5 1095 1095 7.11 117.5 108.5 1095 1095 7.10 1104 15-1 117.5 1095

PS.88 95.49 95.26 95.03 92.50 97.51 93.31 Citit Edged hergal 124.27 423.95 1723.77 123.36 123.22 112.16 124.27 115.32 8-day everage 112.16 124.27 115.32 8-day everage 112.16 124.27 115.32 8-day everage 112.32 112.16 124.27 115.32 8-day everage 123.37 123



ه کذامن المصل

Lira firms

MARKETS REPORT

By Simon Kuper

despite a long awaited cut in Italian interest rates. The Bank of Italy, aided by the lowest inflation in 30 years, cut its discount and lombard rates by 50 basis points each to 6.25 per cent and 7.75 per cent respectively. The lira rose slightly to L976.8 to the

The dollar and pound also gained against the D-Mark and yen yesterday, as new data snggested that the Anglo-Saxon economies were still growing faster than

their counterparts.
The UK current account surplus rose by far more than expected in the first quarter, suggesting that the UK economy was coping well with the soaring pound. Also, British gross domestic product data going back three years was revised upwards. US GDP growth for below 80 points a week ago.

LIK Ecu SDR†

POUND SPOT FORWARD AGAINST THE POUND

1,4713 +0,0017 704 - 721

1,8614 1,7875 2,2968

CROSS RATES AND DERIVATIVES

2.110 16.34

E D-MARK FUTURES (MM) DM 125,000 per DM

SWISS FRANC FUTURES (IMM) SF: 125,000 per SF:

Over- 7 days notion

Cents of Tax dep. under £100,000 is 2½pc. Deposite withdrawn for cents 1½pc. Are, tender rate of discount on Jun 27, 6.4200pc. ECGD fixed rate Stig. Export Fit up day Jun 30, 1697. Agreed rate for period Jul 26, 1697 to Aug 25, 1697, Schom Reference rate for period May 31, 1897 to Jun 30, 1697, Schemes N & V 6.736pc House Base Rate 7pc from Jun 1, 1697

Open

0.5827

UK INTEREST RATES

LONDON MONEY RATES

Portugal Spain Sweden Switzerla

USA Japan Ecu

Jun 27

Sterling CDs Treasury Bills

11.29 3.808 9.881 0.389 3.384

3.767 4.505 8.584 4.564 10.99 4.785 6.612 5.772

Letest Change High

-0.0021 0.5833 -0.0023 0.5842

0.6988 -0.0037 0.7046 0.6976 0.7105 - - 0.7060 0.7194 - - 0.7150

EXCHANGE CROSS RATES

(Peso) (PS) (CS)

-0.0046 608 · 619 -0.0056 842 · 908 -0.0023 955 · 977 -0.0376 097 · 260 -0.0041 616 · 626

5 +0.0085 273 - 302 3 -0.0304 741 - 835 6 -0.1385 520 - 710 2 +0.0254 848 - 875 4 -0.0025 908 - 951 3 +0.0247 471 - 504 1 -0.0029 908 - 951 3 +0.0247 471 - 504 1 -0.0019 738 - 770 -0.0030 021 - 108 -0.065 524 673 -0.1474 925 - 868 -0.1674 925 - 868 -0.1676 524 673 In the Pound Soot paths

-16.34 4.845 8.858 2.626 10 2.965 3.373 1 8.841 2.621 0.345 0.102 2.997 0.889

8.026 3.337 3.991 7.586 4.043 9.734 4.238 5.857 5.113 6.618

2.379 0.989 1.183 2.249 1.199 2.886 1.257 1.736 1.516 1.962

Low

One Three Sbx · One months months wear

pie 6¹2 per cent from Jun 6, 1997 Up to 1 1-3 3-6 6-9 month month months months

5

512

the first quarter was revised upward to 5.9 per cent, the fastest rate in nearly 9 years. By contrast, Tokyo pre-The lira firmed last night dicted a slight quarter-onquarter fall in Japan's industrial output for April through June.

The data pushed sterling 1 prennig higher against the D-Mark to DM2.690 after the London close yesterday. The dollar had closed in London at Y114.5 to the yen and DM1.736 to the D-Mark, up Y0.8 and 0.7 pfennigs respec-

1.6625 1.5612 1.6580 1.6450

tively. Mr Michael Rosenberg, head of currency and international bond research at Merrill Lynch in New York, noted that the spread between US and German 10year bonds had widened to about 90 basis points, from

Day's Mild high low

20.3088 +0.0403 945 - 191 20.3282 20.1947 20.2524 59.5697 +0.1313 185 - 208 59.6208 59.2570 59.4028 10.9890 +0.0198 848 - 931 11.0061 10.9434 10.9817 8.6104 +0.0207 018 - 189 8.6230 8.5650 8.5651 8.5651 9.7343 +0.0155 290 395 9.7495 9.9685 6.7081 2.8859 +0.0075 842 - 876 2.8920 2.8713 2.8775 455.399 +0.018 179 518 456.405 453.523 457.182 1.1011 -0.0014 000 121 1.1065 1.1005 1.1007 2822.255 +7.78 146 - 368 2827.34 2008.14 2822.54 90.5697 +0.1313 185 - 208 59.6208 59.2570 59.4028 12.1285 +0.0082 463 - 469 3.2522 3.2318 3.2382 12.1285 +0.087 511 - 833 2522 3.2318 3.2382 12.1285 +0.087 511 - 833 2522 103 283.05 291.526 243.922 +0.398 823 120 244.320 242.630 243.658 12.8131 -0.0039 232 303 12.8383 12.7312 12.8089 2.4077 +0.0087 082 981 2.4101 2.3889 2.3972

1.4755

1.7988 2.3060 13.2952

1.6608 1.7842 2.2955 13.2063

22400 2221 2292 12,9492 12,8711 12,8778 59,8740 59,5140 59,7067

1.848 - 4738-1.002 2589 1.131 2900 0.382 978.1 1 2564 0.039 100 0.339 869.1

5.452 2.955 3.336 1.125 2.950 0.115

0.339 869.1 1 3.735 0.906 2927 2.678 10 0.377 967.7 1.113 4.158 0.451 1157 1.331 4.972 0.658 2200 2.531 9.452 0.457 1172 1.349 5.037 1.101 2823 3.248 12.13 0.479 1229 1.414 5.261 0.662 1698 1.954 7.297 0.576 1483 1.708 6.571 0.748 1616 2.207 8.244

Est vol Open Int.

7,671 58,352 65 908 3 125

4,817

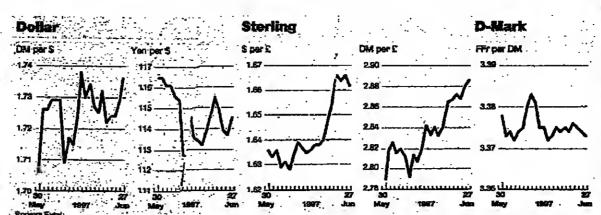
31,964 859 70

9-12 months

44

5

20.38 11.04 12.48 4.203 11.02 0.430 3.735



CURRINCIES AND MONEY

The New Zealand dollar at last Italy has cut interhit its lowest level since July e rates. Mr Mark Geddes, 1996 after the central busury economist at ABN-Reserve Bank endorsed a Aro in London, says the surprisingly sharp monetary pre may actually help the easing. The hank eased a This is because it has interest rates by 100 basis ade it cheaper for Italy to c GDP this year.

points, where the market ravice its debt, and that had expected 75 basis points hould raise the country's at most. Mr Don Brash, the hances of meeting the fiscal bank's governor, said the riteria for entry into Euro-

3.3 19.6342 3.4 57.516 3.1 10.6548 3.6 8.2199 3.8 8.4089 3.6 2.7833 -3.9 468.174 0.5 2621.01 3.4 57.516 3.5 31.852 3.1 11.7844 0.8 286.908 1.5 296.376

3.5 2.2271 -0

1,6454 1.0

12.8183 0.5 61.787 -3.8

2.4

0.3 11 -3.9

2.2898 3.6

3.4 59.0563 3.0 10.9043 3.5 8.5326 3.2 9.8536 3.5 2.8601 -4.7 458.806 0.4 1.0997 0.0 2822.66 3.4 58.0583 5.5 3.2191 3.2 12.03 0.8 290.996 1.3 242.994 2.3 12.7546 5.3 2.878

1,4819

2.2263 12.8713

60,1073

0.4 0.2 -4.0

88.82 75.11 3.951 240.5 201.1 10.58 100 683.63 4.386 119.5 100 6.280 227.3 190.1 10 121.1 101.3 5.329 291.7 243.9 12.83 127.4 108.2 5.587 175.3 148.6 7.720 153.1 128.1 6.740 1963 185.8 8.721

Open

0.8938 0.8952

1.6620

92.95 92.78

92.70

Sep 0.25 0.09 0.02

Sep Dec Mar Jun Sep

9275 9300 9325

Late yesterday the Kiwi is an intriguing possibility sound's 20 per cent surge dollar was at \$0.679 to the US that Italy may meet the hud-dollar, down from \$0.6880 or get deficit criterion while Maydell, senior currency Thursday. France and Germany fail. Mr economist at UBS in London.

Jun 27

Barnape
Austria
Belgium
Denmerk
Finlend
France
Germany
Graece
Instant
Belgium
Luxembous
Norwity
Portugal
Spain
Sweden
Sweden
Swezerland
UK
Ecu

Canada Mexico USA

Pacific/Mildel Australia. Hong Kong India Israel Japan Malaysia New Zealand Philippines Sauci Arabia.

Singapore South Africa South Korea Taiwan Theilend

1.679 0.910 1.027 0.347 0.908 0.035 0.308

0.343 0.410 0.779 0.416 1 0.435 0.502 0.525

2.181 2.473 0.834 2.187 0.085 0.741

0.825 0.987 1.878 1 2.408 1.048 1.449 1.265

M JAPANESE YEN FUTURES (MAA) You 12.5m per Yen 3

0.8848 -0.0080 0.8658 -0.0086 0.9114 -

1.6534 +0.0020 1.6578 1.6580 +0.0012 1.6590 1.6540 +0.0015 1.6540

IN THREE MONTH STERLING PUTURES (LIFTE) \$2,000 points of 100%

+0.02

M STERLING FUTURES (MAI) 252,500 per E

92.94 92.78 92.70 92.98

Dec 0.20 3,865 2,090 2,358 0,796 2,096 0,091 0,707

Letest Change High Low Est voi Open Int.

JB 15 33

0.24 D13 0.06

BESEES PERSES SESSES

(Peso) (PS) (CS) v Peso) (S)

(Mon) (TS)

2.790 - 5.8 1.513 - 3.3 1.707 - 5.6 0.578 - 1.97 1.510 - 72.8 0.059 - 745

0.512 3.62

1.894 1.876 157.0 0.787 0.570 85.27 0.982 0.581 78.05 1.790 1.296 148.4 0.954 0.887.79.07 2.297 1.882 190.4 1 0.72 82.90 1.382 1 114.5 1.208 0.8 100 1.581 1.1 129.4

0.8944 0.882 16,811 56,019 0.8962 0.89: 49 1,104 8 107

Est. voi Open int.

127204

112442

0.29 0.45 0.61

0.17 0.31 0.50

1.8²

888.0° 27.82 25.87

2,470 1,339 1,511 0,510 1,336 0,052 0,453

0.504 0.603 1.147 0.611

0.641 0.886 0.773

traised Finland Portugal Italy Spain Dommark

Strike Price

1,560 1.570

Adam & Company

GHanry Anabacher

Bank of Berode

Renco Riban Viza

Bank at Cyprus

Bank of freiand

Bank of Scotland

Bet Rk of Mid Fast

GBrown States & Co Let 6.25

The Co-operative BankS.50 Courte & Co 6.50 Cyprus Popular Bank 6.50

Berches Berk

Chibank NA

Barrix of India

Allied Wish Bank (GB) 8.50

6.50

- 650

6.50 6.50

6.50

6.50

5.50 8.50

NON ERM MEMBERS

102.6

111.5

2.

Deninique Strauss-Kahn, Frinch finance minister, sad on Thursday that Fance's budget deficit wuld stay above the rquired level of 3.0 per cent

DOLLAR SPOT FORWARE AGAINST THE DOLLAR

12.2176 +0.0543/36 - 213
58.8400 +0.16/200 - 600
6.8115 +0.02/9/110 - 120
5.1805 +0.02/5.769 - 840
5.8566 +0.02/5.52 - 580
1.7363 +0.00′ 358 - 368
272.980 +0.6 940 - 940
1.5966 -0.00′ 066 - 106
1696.16 +84 804 - 834
55.8400 +0.7 200 - 800
1.9539 +0.09 507 - 501
7.2971 +0.08 948 - 994
175.490 +65 440 - 841
148.755 - 15 740 - 770
7.7199 +0.66 174 - 224
1.4486 +0.88 481 - 480
1.6621 -0.341 616 - 626
1.1297 -0.041 616 - 626
1.1297 -0.041 616 - 626

0.9696 -3003 996 - 896 1.0755 -0009 738 - 771 1.3818 2.002 615 - 820 7,9525 2.003 500 - 550

1 3409 10071 405 - 414

1,3408 1,0071 405 4114
7,7485 2,0008 480 480
35,8060 +0,005 800 300
3,5966 -0,0241 986 013
114,545 +0,36 510 580
2,527+0,0007 222 232
1,473*+0,0164 728 738
28,389 +0,07 600 100
3,750 -0,0001 504 508
1,426 +0,0024 287 287
4,516 +0,0055 150 - 175
888,07 -0,000 400

economy had slowed faster pean monetary union.

By now, in any case, there is coping well with the I The UK economy seems to

Day's mid high low

12.2348 35.8600 8.6172

5.1873 5.8607 1.7392 274.410 1.5156 1.9566 7.3100 175.740 146.800 7.7290 1.4516 1.6713 1.1383

0.9996 1.0771 1.3825 7.9550

1.3378

7.7490 35.8350 3.6013

3.5013 3.5759 114.650 113.080 2.5250 2.5208 1.4738 1.4719 26.4100 26.3600 8.7508 3.7504 1.4297 1.4280 4.5175 4.5050

890,000 896,000 27,8400 27,8000 25,8000 22,5500

0.798709 5.85424 197.366

1906.48 163.826 7.34555

1.92573 13.5485

295,269

Jul

1.91 1.28 D77

12.1275 35.5660 6.5675 5.1358 5.8160 1.7240 272.170 1.5066 1686.36

1896.96 35.5660 1.8395 7.2484 172.700 145.740 7.6690 1.4390 1.5810

0.9995 1,0738 1,3792 7,9450

1.3403

7.7435 35.7800 3.5750

One month Rate %PA

12.1936 35.765 6.598 5.159 5.8451 1.7325 275.285 1.5099 35.765 1.8496 7.3827 175.454 146.71 7.7108 1.4453 1.6453 1.6453

1.3796

7.749 35.9425

114.03

2.5272 1,4741

3,7513 -0.2 1,4275 1.5 4,5568 -10.8

27.831 -0.5 28.1 -10.4

EMS EUROPEAN CURRENCY UNIT RATES Rate Change scalnet Ecu on stay

1925.26 168.450 7.49687

1.95779 13.8462 40.5041 6.83946

II PHILADELPHIA SE C/\$ OPTIONS £31,250 (cents per pound)

Aug 2.55 2.03 1.55

310.810 -0.104 0.881623 -0.001824

Ecu central nates sail by the European Commission. Cumercies are in descending relative etempts. Percentage charges are for Ecc. a positive desire descripe a week currency. Divergence shows the ratio between two spreads: the percentage difference between the actual survival and Ecc. central ratios for a currency, and the recomm permissed percentage develop of the currency market rate bore its Ecc. certail rate. 1797/92: Senting supported from ERM. Adjustment calculated by the Francial Times.

Sep

2.98 2.51 . 2.00

BASE LENDING RATES

Exeter Bank Limited 7.50 Presented & Gen Bernk 7.50 @Robert Flerring & Co 8.50

Guirmes Mehon 6.50 Habib Bank AG Zurich 6.50

OHentatros Benik 6.50 Hentable & Gen Inv Bk.6.50 C. Hoere & Co 6.50

Li Hosera & Lo Hongkong & Shenghai 8.50 Invested Bank (UK) Lid6.50 Julian Hodge Bank 8.50 BeLacpold Joseph 8. Sons 6.50 Lloyds Bank 6.50 Midland Bank 6.50 Midland Bank 6.50

NetWestminster 8.50

©Rea Brothers 6.50

Royal Bit of Scotland 8.50

0.752938 -0.000245 5.87428 +0.00725 188.849 +0.338

+0.338 +3.08 +0.207 +0.00202

+0.00057 +0.0044 +0.0114

2.5 2.1 2.7 2.4 2.7 -5.7 0.6 -1.2 2.8 2.8 0.4 4.4 0.6 -1.5

2.7 -16.4

5.4 -2.1 -0.7

said this may be because the economy is dominated by services, which are less vulnerable than manufacturing to a strong currency. Over the last 15 to 20 years, he says, there has been little correlation between moves in sterling and in the UK current account.

Mr Robin Aspinall, chief economist at the National Australia Bank in London, said that now that sterling has broken the DM2.88 level against the D-Mark, its next target was DM2.93.

One year J.P Morgan Rate %PA index

11.9208 34.92 8.4691 5.0515 5.7124 1.6897 284.49 1.5083

1.5083 1706.39 34.82 1.9084 7.1425 174.23 145.36 7.6175 1.3871 1.6454 1.1499

7.7522 57.44

109.73 5.1 135.3 2.5662 -1.7 · 1.4866 -0.9 ·

Three months Rate %PA

12.1446 35.6135 5.5755 5.1454 277.34 1.5079 35.6135 1.8411 7.2542 175.44 146.535 7.6915 1.4326 1.4538

1,3729

113.03

0.2 1.3401 -0.1 7.7499 -4.9 36.2275

26

0.2 -0.1 -4.7

5.3

-2,1 -0.9

-5.73 0.34 0.79 0.99 1.60 2.06

2.16 2.20 2.23 2.96

-14.08

Jul

9.05 2.45 2.00 1.80 1.16 0.72

0.60 0.59 0.58 0.00

-15 -22 -16 -18 -24

5ep 1.86 2.32 2.81

Aug 1.32 1,79

Scutish Widows Bank 6.50

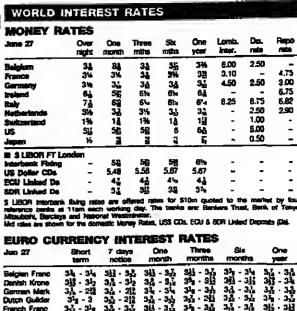
●Singer & Friedlander 6.50 ●Smith & Willman Scos 6.50

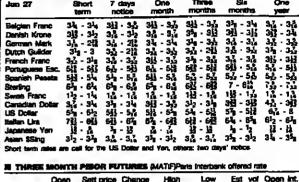
Unity Yrust Bank Pic 6.50 Western 1 rust 8.50 Whitseway Lukflew 8.50 Yorkshire Bank 6.50

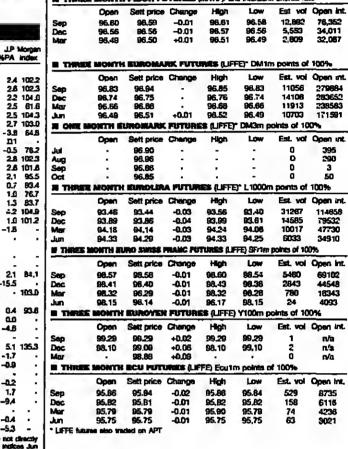
Investment Banking Association In administration

TSS

3,7523 -0.2 3,7569 -0.2 1,4237 1.6 1,4042 1,7 4,6363 -10.6 4,9386 -9,4







· LIFFE M	turne nico tra	ded on AP1	1	au. I	30,73		3021
1100	Open	Letest	Change	να επη po Hβgh	Low	Est, vol	Open int,
Sep	94.13	94.14		D4.14	94.13	78.874	578,666
Dec	93.93	93.95	_	93.95	93.94	115.052	432,025
Mer	98,84	83,66	-	83,88	93.83	79,832	293,778
m US 11	REASURY I	MLL FUT	LUNIOS (IMA	4) \$1m pe	100%		
Sep	94.81	94,81	-	94.B1	94,B1	61	7,396
Dec	94.65	94.65	+0.01	94.65	94.65	54	436
All Ones A	rterest figs. #	-	con des				

Strike			CALLS -			P	UTS	
Price	Jul	Aug	Sep	Dec	Jul	Aug	Бер	Dec
9675	0.09	0.11	0.11	0.10	0	0.02	0.02	0.10
9700	0.01	0.01	0.01	0.02	0.17	0.17	0.17	0.27
9725	0	0	0	0	0.41	0.41	0.41	0.50
	cold Calls 2	550 Puts	8122 Prov	Your day's	open int.	Cate 341		240664
	SWISS			(LIFFE)	SFr 1m p	oints of	100%	
		FRANC ((LIFFE)	SFr 1m p		UTS	
Strika	SWISS	FRANC (OPTION	(LIFFE)	SFr 1m p	— Р		Mar
	SWISS	FRANC	CALLS -			- P	UTS	Mar 0.54

Strike		- CALLS			PUTS -	
Price	Sep	Dec	Mar	Sep	Dec	Mar
9325	0.28	0.70	0.99	D.09	0.09	0.10
9950	0.13	0.50	0.79	0.19	0.14	0.15
9375	1105	0.32	0.96	0.96	0.21	0.21

Strike		CALLS		-	PUTS -	
Price	Jul	Aug	Sep	لنائ	Aug	Sec
0.570	0.69	1.05	1.34	0.19	0.45	0.60
0.575	0.39	0.79	1.05	0.39	0.67	0.82
0.580	0.20	0.56	0.80	0.88	0.91	1.06
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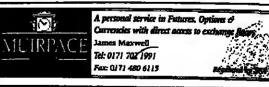
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■ WINNERS AND LOSERS TOP FIVE OVER I YEAR Waverley Australasian HSBC Hong Kong Arth FISBC Hong Kong Growth ... 1,563 III Samuel US Smeder Cos 2,512 Invesco Hong Kong & China 1,512 2,427 Proffic Technology_ Govett Greater China PM North America Growth. 2.350 1.389 PNF North America Growth HND Samuer US Smaller Cos Old Mutual Horth American Inc 1,330 Framington Health 2.242 Save & Prosper Financial Seca 1,318 HSBC Houg Kong Growth 2,100 BOTTOM FIVE OVER 1 YEAR BOTTOM FIVE OVER 3 YEARS Old Mutual Thailerd Acc Old Mutual Thailand Acc 435 Save & Prosper Gold & Exp 527 Save & Prosper Korea 4517 Mercury Gold & General 618 532 Govett Japan Strategy F&C Japanese Smaller Cos 631 639 Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performane is not a guide to future performance.... Source: Recters Hindsight (01625.511311) 1 year (2) 3 5 10 Indices ■ UK Eq & Bd International ? 922 2427 4212 4494 8.6 -965 2242 2937 5083 7.2 -16 1937 3099 3191 3.0 1.4 -150 1734 -2843 3006 2.7 1.8 17 1697 3027 3859 2.8 0.5 -2 1317 2042 2232 83 7.6 1650 2299 Average Unit Trust Average investment Trust Prolific Technology 1169 1599 2342 1070 1537 2135 Perpetual High Income - 20 1106 1335 2135 2551 4.5 4.9 1033 1112 1206 1834 0.0 4.3 1030 1111 1213 1841 0.0 4.0 Framington Health Credit Suisse High Income Port - 24 4 1138 1485 1834 1998 2.0 3. 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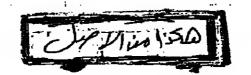
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Peps: Some, but not all, unit a

investment trusts can be put it a

general personal equity plan wh

shields investors against both brue

that you can put \$6,000 into a giral

Pep (and a further £3,000 into a gle company Pep). To qualify for theil

assets must be held in European ion

shares or qualifying corporate bo. A

26,000 general Pep allowance, a

minimum of 50 per cent of a plan

trust which has more overseas

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Discount: Investment trust shares

underlying asset value. The gap between the two is known as the

discount. In the 1974 bear market,

and although they have mainly

discounts were as wide as 45 per cent

recent years, they add an additional

uncertainty to investment trust share

price prospects. The sharp narrowing of the discount is another reason why

investment trusts look better than

unit trusts on longer-term

comparisons.

narrowed to well under 10 per cent in

traditionally sell for less than their.

- Split capital trusts: Caveat emptor. If

you do not already know what they

are, you would probably be wiser to

avoid them. They are companies with

more than one class of share-capital.

. The traditional variety is relatively

simple: income shares get all the income; capital

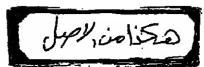
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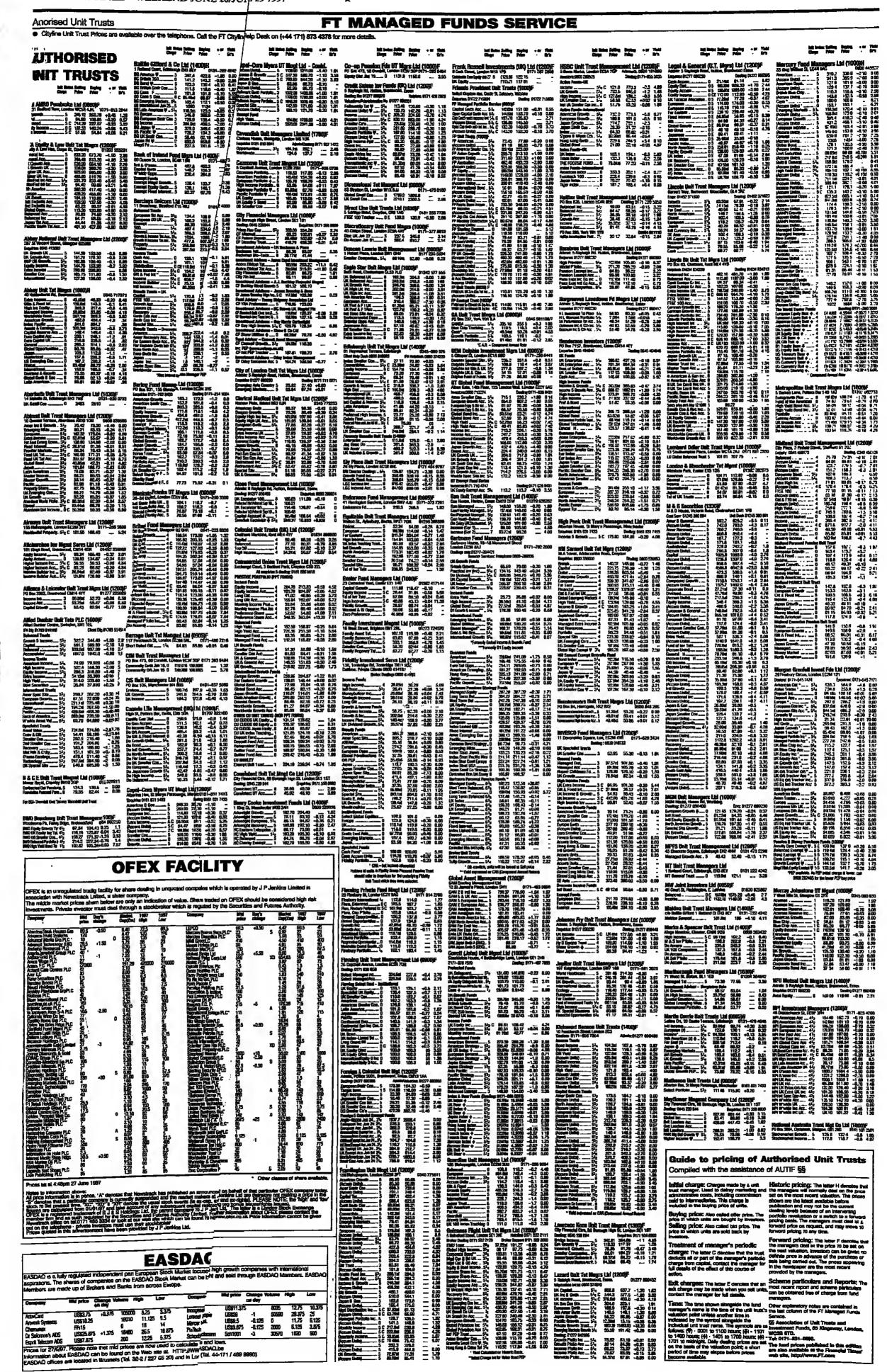
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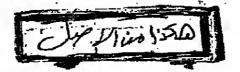
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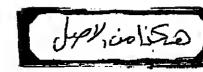
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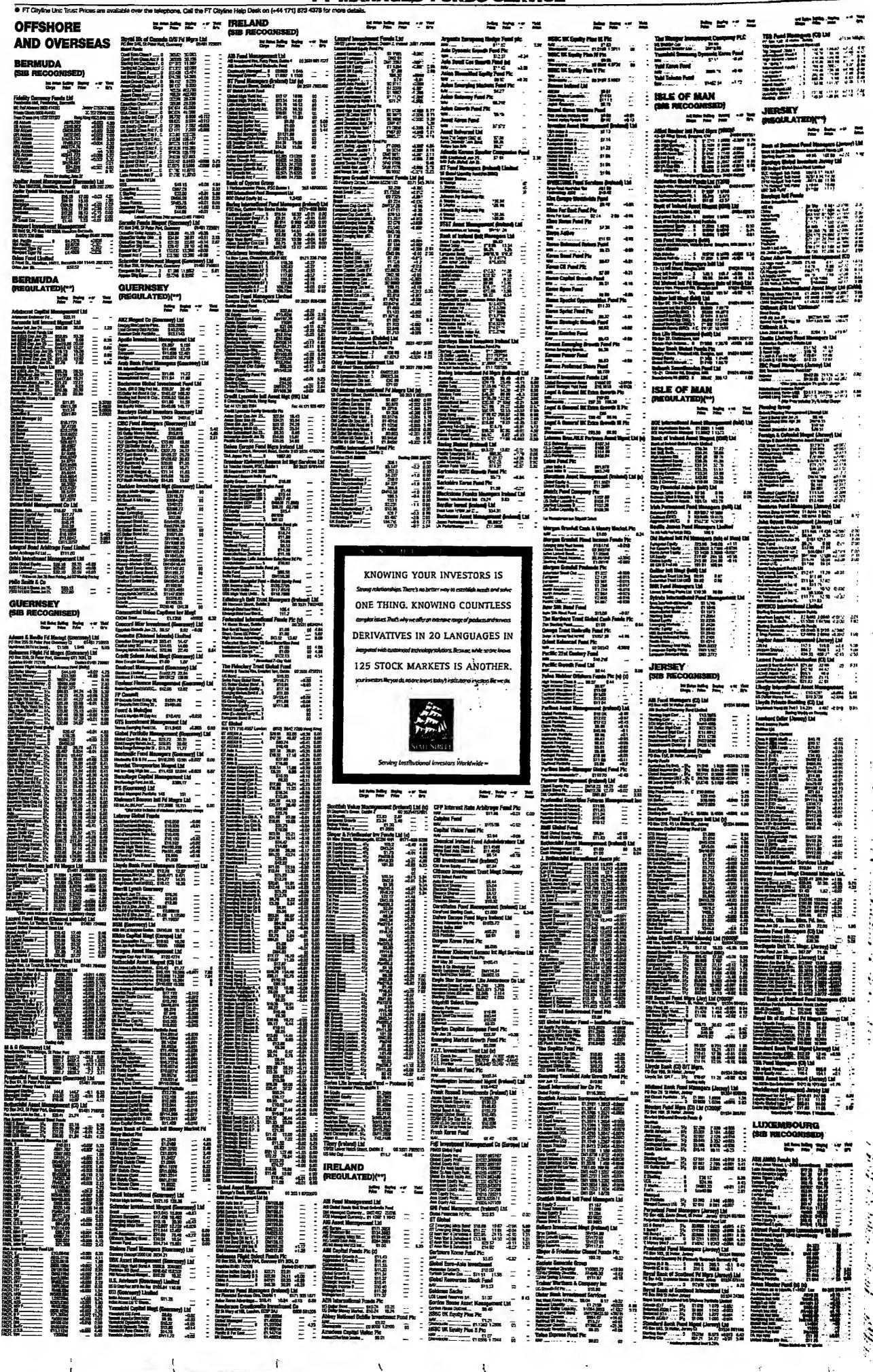


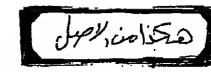


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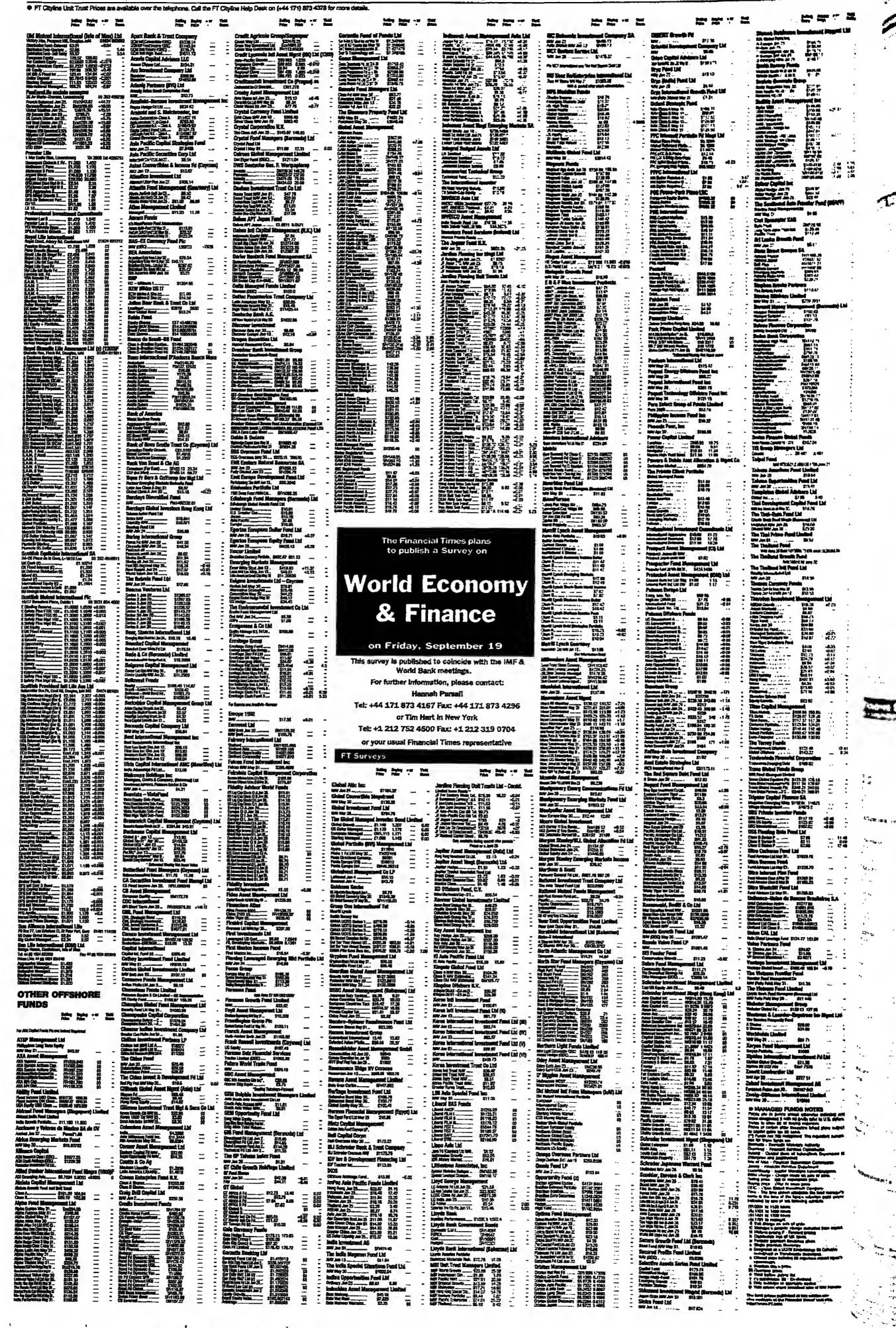


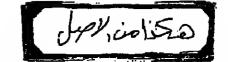
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LONDON STOCK EXCHANGE

Shares increasingly uneasy ahead of Budget

MARKET REPORT

By Steve Thompson. **UK Stock Market Editor**

Worries about the contant of chancellor Gordon Brown's first Budget, to be delivered in the House of Commons on Wednesday, returned to cast a shadow over London's equity market yes-

But the lavel of damage to share prices was always limited. And by the end of the session most stocks in the privatised util-ities sectors, which are bracing themselves for the detail of the long-awaited windfall profits tax,

alties, however, notably BT. which was pinpointed in a report yesterday suggesting the company may have to pay up to £1bn because of the tax.

The market's Budget concerns were not confined to the windfall tax on the utilities but once some encouragement for London. again included the possible changes to ACT and the 20 per cent tax credit on dividends.

Dealers said a move to abolish the tax credit in one go would create extreme turbulence in the market and probably produce a sell-off to match or exceed that of the recent retracement by the

Many managed to make prog- 200 points, or 4.3 per cent, over a etary policy. Although no change to 2,233.1, a loss of 27.99 on the ress on the day. There were casu- period of six straight sessions. London was additionally unset-

Dow Jones Industrial Average give up a further 35 points. A strong opening performance by Wall Street yesterday provided But marketmakers insisted

Wall Street's erratic progress over the past week had caused plenty of unease in London. And they pointed out that it is not only the UK Budget that London has to contend with next week. The US Federal Reserve's Open Market Committee meets on

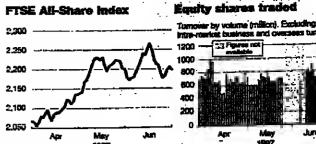
in US interest rates is expected, week. The FTSE All-Share fell dealers said London would have 7.64 on the day to 2,199.07. tled yesterday by Wall Street's to keep an eye on developments overnight decline which saw the in the US. The non-farm payroll ett, the trade and industry secrereport for June is scheduled for tary, had blocked the proposed

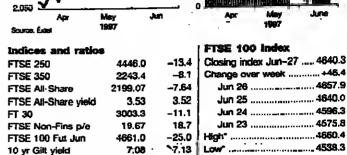
> economic data. The FTSE 100 ended the day session low of 4.623.1 reached in mid morning. Over the week, the 100 index has risen 46.4 or 1 per cent.

Other indices also lost ground yesterday and have underperformed the leaders all week. The restricted by the market's reluc-FTSE 250 gave up 13.4 to 4.446.0, tance to deal ahead of the Budshowing a 39.0 decline on the get, reaching 760m shares hy week, and the SmallCap index 2.9 6pm.

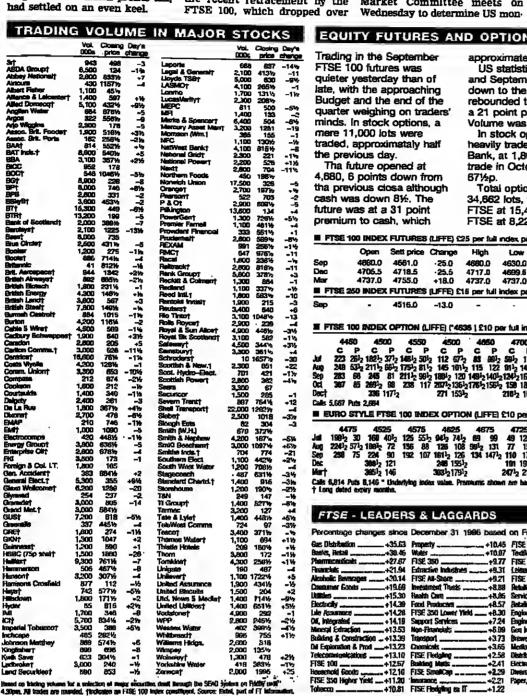
News that Ms Margaret Beck-Friday, along with a long list of acquisition by Bass of the remaining 50 per cent of Carlsberg Tetley, caused ao instant 17.6 off at 4,640.3, well above the response by Bass shares in the market, where they moved sharply ahead in chaotic trading before slipping back as the market re-assessed the implications FTSE All-Share vield of the government's decision.

Turnover in equities was also





2.04



FTSE Actuaries Share Indices

FTSE 100

FTSE All-Share

EQUITY FUTURES AND OPTIONS TRADING Trading in the September FTSE 100 futures was quieter yesterday than of late, with the approaching Budget and the end of the Quarter weighing on traders' minds. In stock options, a mere 11,000 lots were traded, approximataly half the previous day. Tha future opened at 4,680, 6 points down from

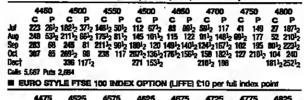
tha previous closa although cash was down 81/2. The future was at a 31 point premium to cash, which

approximated to fair value. US statistics hit sentiment and September skidded down to the low 30s but rebounded to close at 4,661, a 21 point premium to cash. Volume was 9,478. In stock options, the most

heavily traded was NatWest Bank, at 1,807, with one trade in October 800 calls at 67½p. Total option volume was

34,662 lots, with the Euro FTSE at 15,485 lots and FTSE at 8,228.

	Open	Sett price	Change	High	Low	Est, vol	Open int.
ер	486D.0	4661.0	-25.0	4660.0	4630.0	10398	62861
ec	4705.5	47 18.5	-25.5	4717.0	4699.5	450	2317
ar	4737.0	4755.0	+18.0	4737.0	4737.0	1	0
FTSE	250 INDEX	FUTURES	(LIFFE) £	15 per tul	index poi	n a	
вр		4516.0	-13.0	-		5	7106



	44	75	45	25	45	75	46	25	46	75	47	25	47	75	48	25
Jal	19812	30	168	4012	125	55h	945	745	69	99	49	12812	33	1621-	22	201
Aug			188%													
Seo	258		224											201		
Dec			38812					155)				1975			140	248
Wart			38512	146			39312	17912			2471	219				2631
Calle	6,814	Puts	8,146	Und	ertylog	inde	z valu	. Pres	Phillip	show	ens m	bleset	00 5	cition	ent ou	icus.
† Lon	o dete	d ext	Mry mo	nths.				. ,								

Percentage changes since	December 31 1996 based	on Friday June 27 1997
Gas Distribution +35.63	Property+10.45	FISE SmallCap ex IT +0.8
Banks, Retail+30.46	Water+10.07	Tedfes & Apparel
	FISE 350+9.77	
Phrancists+21.94	Ediractive Industries+9.31	Leisure & Hotels
	FTSE All-Share+9.21	
	Investment Trusts+8.88	
	Realth Care+8.85	
	Food Producars48.57	
	FTSE 350 Lower Yield +8.30	
	Support Services+7.24	
	Mon-Financials+8 09	
	Transport +3.73	
	Chemicals+3.65	
	FISE Fledgling+2.58	
	Building Matts+2.41	
	FISE SmallCop +2.29	
13C 330 Hyper 1995 +11.20	bearance +2.21	rapes, resid o cause di -51%

.. +10.81 FISE Fledgling ex IT . The UK Series High Low Low 4640.3 -0.4 4657.9 4640.0 4596.3 3711.0 3.51 2.04 17.46 81.23 1961.79 4783.1 13/6 4056.6 10/1 4783.1 13/6/97

FISE 100	4446.0	-0.7 4057.1	4 4453.5 4447.		972161 207			11/3 4448.0	27/6 4729.	4 11/2/07	1379.4 21/1/86	The	re was	a sn	or p	eriou	Snares	S up 1	T 10 4	210.21	y, The	: aı
FISE 250 ex IT	4449.0				3.87 1.84 19.6			10/3 4449.0		8 10/3/97	1378.3 21/1/86											
FISE 350		-0.4 2251.5			3.56 1.95 18.0			13/6 2017.		0 13/6/97	664.5 14/1/86	1000										
FISE 350 ex II			0 2243.4 2225.		3.58 1.96 17.7			13/6 1111.3		4 13/6/97	1111.3 9/5/97	2017	ee e	OLUI	N (IONS					R
FTSE 350 Higher Yield			2178.1 2165.					13/6 1934.8		13/6/97	100.8 14/12/94	715		GO!		<i>J</i> P 1	UND					1
FISE 350 Lower Yield			2314.5 2292					13/6 2106.2			100.0 14/12/94											
	2233.09	_0 1 2236 PC	2 2238.22 2234.3	8 2190 98	20171 227	n 37 68 1898	87 2374.28	12/3 2178.29			1363,79 31/12/92			- Cals				_			Pus	
FTSE SmallCap			7 2216.29 2214.6					13/3 2190.80			1363.79 31/12/92	Option		Oct 1		Oct 16	in Option	Ac	g Nov A	CON PLANT	Nov Feb	
FISE SmallCap ex IT	2210.29		2199.97 2183.6					13/6 1989.78			61.92 13/12/74	ASDA	120 59	9 9h 11	% 16	5%	7 Grand Met	550 42	L. KTU	ES 15	18 184	_ O
FISE AD-Share			2198.88 2182.4		3.57 1.95 17.9			13/6 1085.67			1006.67 9/5/97	(*124)		34 7		11 12						_ 1711
FTSE All-Share ex IT	2137.04	-0.4 2205.00	2170.00 2102.4		Jan 1,00 17.4	12.00	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	120 10000	as 2200	13431	100001 110101	Abbey Nati		72% 9		35 4	, , , , ,		6 314 37			
E FTSE Actuaries	s Indu	stry Sec	ctors									(*832%)		47 70		60 7	California 2		62			
		Day's		Year 1	Div. Net PYE	Xd adj. Total		— 1987 —		Since Co	estable		550 514		H 2	1995 2	E (-208-21				36% 42%	
	Jan 27	chock Jun 26	Jun 25 Jun 24	ago yi	1% cover ratio	ytd Retu	m High	L	THE .	ig i	TON	(*59614)	60 t			39h 40			2 25% 32			_
	4500.05	.0 4 4407 45	4412.96 4368.0	2496 22 3	20201 182	9 88 75 9019	75 #598 93	16/6 3891.28	3/1 4590.8	15/6/07	BBOL20 19/2/86	Alles Dome				17 2	6 (*308)		2 12 19	/4 Z	32 33	
10 MIMERAL EXTRACTRON(20)	4000.30	+0.4 4407.40	4496.81 4489.8	2 4220 22 1	100 2 20 14 5	0104 90 1398	12 4600 25	16/6 3774.12			1000.00 31/12/85	(*427)		18% 2		40 501	Insul Tobacca	3 90 1	5 267 23	316 11	19 25	
12 Editactive Industries(5)	43//.00	-1.5 4421.00	7 4538.80 4480.70	2547 80	67105 170	0 04 47 2154	98 4749 55	15/5 4005.84			962.30 20/2/86	BAA		32% 4		22 2		420 41	4 134 31	11 31	36W 43V	, Ot
15 Oil, Integrated(3)	46/8.04	+U./ 4044.0/	3715.97 3649.4	2 2489 14 1	56224 363	0 37 51 2281	RE 3798.97	9/5 3233.63	6/1 3944.1		850.30 28/7/86	(*552)		12 19		53 5		650 5	7 68%	SK 5	14% 30	D To
18 Oil Exploration & Prod(12)												BAT locks		58% 7			(*C69574)	700 231	38	54 22	23 404	
20 CER INDUSTRIALS(287)	1920,74	-0.3 1925.66	1918.18 1818.93	3 2015.89	1.18 1.66 18 0	1 41.52 1097	39 2071.14	11/3 1882.58	5/G 2232.8		986.10 14/1/86	(*53914)		32 46		44 501		260 1	4 23%	30 814	12 15	
21 Building & Construction(35)	1358.28	-0.4 1363.24	1371.57 1379.0	1180.4D 3	3.26 1.95 19.8	8 25.53 1751	88 1417.83	13/6 1194,01	2/1 2125.6		538.30 9/9/92	Burclays		E24 130			0 ("264")1			28 20		
22 Building Matts 8 Mercha(30)	1872.96		1656.87 1653.17					13/6 1787.73			954.80 9/9/92	(*1225)		W 1		85'n 100	& Ladbroke		1 18 21			
23 Chemicals(26)	2420.50		2429.14 2410.3					13/6 2223.68	28/4 2608.8		979.50 14/1/86	Bass		BB1 74		13 2					25% 27%	
24 Diversified Industrials(16)	1301.95		1269.23 1295.20					11/3 1274.19	10/6 2231.5		964.80 21/1/86	(*735)		37% 4		34 460	,		5 26 25			
25 Sectronic & Sect Equip(38)	2032.31	+1.6 2000.58	2004.60 2011.33	2233.20 3	S.D.S 1.D.S 21.0	0 17.86 1U68.	A3 2386.ZU	14/1 1985.79 5/1 2469.48			966.80 29/9/95 962.80 10/11/87	Boots		40% 5		21 3					19 20%	
26 Engineering(68)	2538.61	-0.5 2552.37	2549.09 2550.34	2429.79	16.5	50.24 1001.	200404 20 2005 24	9/1 2678.13			985.88 14/1/85	(*71314)		18% 3			1 20077				294 25%	Ca
27 Engineering, Vehicles(13)	2905.80	2905.94	2875.81 2889.54	2003.40		CC OF DOM	22 JUS23	12/3 2814.78	27/6 3142.0		973.30 14/1/86	Brit Alreay					7 (1609%)				60h 65	
28 Paper, Policy & Printing(27)	2014.78	-1.8 2048.18	2058.80 2062.33	25/12/13	22 1.84 13.0	1 30.23 0/8. E 41 70 808	27 1106 10	17/1 1023.32	30/5 Z325.80		960.60 24/9/90	("69514)	700 13W	36 6	0 15%	31% 3						
29 Textiles & Apparei(14)	1058.35		1061.48 1060.09									BP		63% 76			Prodential		69%			_
30 CONSUMER GOODS(85)	4531.07	-0.1 4533.67	4544.72 4498.36	3562.02 3	L41 1.80 20-3	88.91 1750.	24 4617.43	13/6 3658.34	10/1 4817.43		967.00 14/1/86	(*74439)		33% 47			[5894)	600 2		53 X		
32 Alcoholic Beverages(7)	3293.00	+0.4 3279.85	3269.32 3270.00	2744.21 4	.021.88 16.54	76.75 1252	18 2385.92	19/6 2576.22	15/1 3467.00		957.50 14/1/86	British Steel	140 19%	15% 1	8 1%	4 61	RIZ	1800 679		D\$ 93 ₂		
33 Food Producers(25)	2936.57	+0.3 2927.71	2933,51 2911.64	2507.78 3	L78 1.84 17.90	6 67.77 139 1.	40 3812.77	16/6 2637.24	6/2 3812. 77		946.10 14/1/86	(*74914)	160 1	5%	8 ' 12	13% 1		1050 351			414 47%	
34 Household Gouds(17)	2846.59	2946,65	2963.15 2961.16	2601.43 3	153 231 15.3	58.44 1213.	76 3081.57	15/5 2595.42	7/1 3081.67		927.10 21/1/86	Cable 5 Wr		51 631		22 3			· 20 36		174: 19k:	· pr
36 Houlth Care(15)	2221.76	-1.0 2244.89	2251.09 2248.97	7 2109.14 2	.75 1.67 27.2	39.82 1397.	66 2289.06	14/2 2018.92	10/1 2289.00		972.68 21/1/86	(°568)	600 8	27% 381	4 36		· (°337)4)		9 16% Z	23 35h	34 38	,!
37 Pharmaceuticale [16]	7337.31	-0.4 7364.18	7358.18 7204.77	5158.68.2	52 1.71, 28.9	1104.77 2575.	75 7459.63	12/6 5513.58	10/1 7459.63		953.79 13/1/86	Comm Unio	650 16%	46% 613	16%	46 5	5 Rolls-Royce			35 3		t
38 Tobacco(3)	4479,18	+0.4 4459.31	4574.14 4644.48	4243.91 6	29 1.81 10.95	158.73 1195.	25 4907.64	12/5 3396.45	10/1 4955.47	2/2/96	962.80 9/1/86	(*650)	700 4	27 37	f 51	79% 85%	(239)	240 194	15 23	h 94	14% 17	/ 6
	2576.18	. 0 9 2584 90	2588.97 2582.85	2522.71 .9	181.98 20.34	47.50 1390	84 2722.18	13/6 2576.18	27/6 2722.15	13/6/97	944.90 23/1/88	Glasco	1200 54			45% 95	Tesco	360 3TV	28 3	S7 7	134 17	1
40 SERVICES(272)	2720.37	2720 79	2717.79 2726.67	2897.04 3	42 194 18.79	52.52 1042	83 2982.91	23/1 2631.66	3/4 3319.33	2/2/94	988,60 21/1/86	(~1240)	1250 26h	GB 679	a 34	68 7	("371)	390 7%	1414 22	M 22	29 33	, ,
41 Distributors(30) .	3238.57		3279.86 3288.24	3209.41 2	87 1.81 24.09	62.15 1793.	98 3636.30	11/3 3238.57	27/6 3636.36	11/3/97	975.40 21/1/86	HSBC 75p		145% 19		71 989		200 129	17 2	21 5	15 119:	
42 Leisure 8 Hotels(31) 43 Medici44)	#030 O7	-0.2 4049.11	4077.22 4068.55	4196.70 2	46 1.91 26.60	60.18 1500.	41 4420.50	14/3 4039.07	27/6 4624.36	21/10/86	976,20 9/1/66	(*1860)		90h 147			7 (*204)	220 416	. 8 12	De 18	23°h 23	, 2
44 Retailers, Food(15)	2097 72	+6.1.2094.71	2080.48 2062.75	2003,84 3	J94 2.27 13.90	51,25 1400.	14 2235.48	14/1 1811.95	11/2 2253.84	4/9/95	817.40 21/1/86	Halling		E2 8		36 4	Upadi	Aug	-	- Ang		. 5
45 Retailers, General(53)	2017.89	-1.0 2037.R2	2050.48 2037.00	2087.43 3	LS1 2.04 17.47	46.82 1205.	53 2155.67	13/6 1996.51	10/1 2261.21	13/9/96	870.10 9/12/88	(*7611/2)		39 571		65 7		130 5		- 3%		
47 Broweries, Pube 8 Rest.(22)	31 10.80	+0.53093.85	3096.17 3079.97	3153.74 3	.80218 15.90	52.88 1551,	34 3447.37	14/3 3079.97	246 3447.37		962.00 14/1/86	ICE		58% 7		23 2						
48 Support Services(54)	2974.36	. 0 % 2000 R2	29Nn 49 2967 Ji2	2431.70 1	.75 2.70 28.53	22.83 1935.	25 3107.36	12/6 2757.13	2/1 2107.39		939.60 1/2/91	("B34W]		33% B		47% 53%						5
49 Trausport(23)	2773.95	-0.3 2782.21	2765.48 2780.11	2360.59 3	50 1.38 25.24	58.35 1209.	70 2925.90	13/6 2648.95	2/1 2826.90	13/5/97	980.06 14/1/88	Land Secur				23 3		S¥		– Sep		
			2913.93 2883.43					26/6 2515.43	2/1 2951.01	26/6/97	802.50 3/10/86	(*853)	900 Z14					160 15%		- 1%		
60 GLITTINGS(24)	2932.93	-0.0 2951.01	3098.03 3094.64	2540 15 5	58 1 99 11 26	108.23 1809.	57 3194.37	13/5 2/55.89	9/1 3194.37		985.30 7/1/91	Marks & S				17 2		180 4		- 10%		. §
82 Electricity(9)		2 2 2006 07	2067.47 1976.63	1211.43 5	96 ± 1	68.15 1169	35 2096.07	26/6 1458.86	39/1 2379.30	19/12/93	994.90 9/12/88	(*504)	550 -	9% 17				Sep	Dec 10	ar Sep	Dec Mar	, 9
64 Gas Distribution(2)	2047.29 2382.50	-23 2090.07	2406.99 2381.64	1938 28 3	72188 2002	13.53 1131.	36 2450.51	10/8 2075.75		29/12/93	802.50 3/10/86	Mad Power				14 2		220 19	35 2	-	12 45	
66 Telecommunications(6)	2585.09	±0.5 2572.45	2474.30 2483.23	2153.63 6	37 2.29 8.58	74.51 1539.	14 2637,11	15/5 2329.87	271 2637.11	15/5/87	824L70 1/5/90	(°526)		23% 317			86					. , ,
68 Water(12)								126 2002 57	10/1 2288.79	12/2/07	63.49 13/12/74	Nativest		671: 96Y			(*228)					
69 MON-FINANCIALS(675)	2223.88	-0.2 2228.14	2220.12 2206.67	1979.41 3	.8.61 68.1 68.	13.30 1/08.	2200-79	13/6 2983.57				(*810) Reuters		48% 7			853y8 (*453%)	420 B1			19% 26%	
70 FINANCIALS(105)	4250.82	-0.9 4287.72	4281.01 4230.17	2842.18 3	317239 15.84	81.08 1919	99 4444.51	27/5 3438.42	2/1 4444.51		972.20 23/1/66	(*64Q)	650 12	94 E	117	1017 Zi	Brit Biotech	460 21		51 32		
71 Benks, Retal(10)	DE36 96	_1 D 6500 97	9588 15 8484 QB	3924.19 2	£9261 15£9	129.00 2236.1	3 6/6/29	27.5 4923.20	2/1 6767.29		958.00 23/1/86	Rosal/Son Al	420 100	49 55%	3				39% 5			
73 Insurance(18)	1670 54	-0.3 1679.70	1683.15 1872.98	1434.96 5	24254 9.38	54.89 1335.	4 18/6.14	95 1601.73	24/3 1876.14		670.90 25/8/92	(*44614)		24 331		15 40%	(*231 W)		30% 4			Mary .
74 Life Asserance(7)	ARRON DO	_1 2 4703 46	ARTS 100 ARTA 50.	3300.75 3	77 1.98 16.98	121 00 205.	/6 522U.22	9/5 4038.08	2/1 5229.22		967.76 23/1/66	Salemay		201/4 3		50 M	Cerunca		1114 149			
77 Other Financial(29)	3139.55	+0.1 3137.12	3140.97 3130.64	2628.21 3	3/201 18.46	\$1.15 1870.	3350.78	10/3 2842.48	2/1 3358.78		858.36 1/10/90	(*34314)	350 2			304 2	(10.5)		6H 95			'n
79 Property(44)	1948.05	-0.3 1954.75	1959.23 1940.17	1509.90 3	31 1.33 26.46	34.45 1253.	JB 2059.16	29/5 1754,51	2/1 2132.40		718.40 15/9/92	Sainsbury		40% 4		4 6	DODES		434 525			
	3406.76	-0.2 3413.62	3406.18 3384.00	2128.24 2	22 1,17 48.20	43.90 1222	8 3467.57	13/5 3095.53	2/1 3487.87	13/6/97	977.20 14/1/86	("35914)		20% 2		14 19	(*476%)			M 38%		154
90 NVESTMENT (20515(127)	J-130.70	0.0 0719.02	2199.97 2183.60	1000 00 0	E2 1 04 14 74	43 30 1047	5 228£ 11	12/6 1989.78	2/1 2266.11	13/5/97	61.82 13/12/74	Shell Trace	1250 27%			45% SUD	SWI	1050 72			57% ST	1
89 FTSE All-Share(979)	2199.07	-0.3 2206.71	2199.97 2183.50	1020-92 3	57 1.95 17.91	12 08 1000	5 2265.66	13/5 1085.67	9/5 2265.46		1985.57 9/5/97	(*1255)/a)	1300 8%			73% 85%		1106 47	22h 🚎	B4 6875	12h 92	75
105 FTSE All-Share ex IT(783)	2197.84	-0.4 2205.68	2198.88 2182.43									Smill Below	1000 64			II) 4	Gramada	800 34½			31 40	
	1257.51	-0.1 1258.56	1259.80 1258.39	1248.26 3	190.77 51.03	21.43 1360.	0 1346.52	13/3 1223.48	2/1 1778.36	2/2/94	31.14 12/12/94		7100 26%			540, 71	(*805)		2814 31			
FTSE Pledgling FTSE Bledgling ov IT	1260.86	-0.1 1262.22	1253.79 1263.75	1258.20 3	55,0.74 47.54	21.22 1342.0	6 1368.01	13/3 13/44.06	2/1 1778.30	2/2/94	26.13 12/12/94	Std Chartd	900 23				GUS	600 40	511/2 1559	4 18¥	29 36	,
FISE Redging ex IT					D3 1.2060.001			9/5 1951.7	25/6 1212.2	9/5/97	1061.7 25/6/97	(B16)					(*616%)				57% 63%	
FTSE AIM	1058.3	+0.2 1055.8	1051.7 1053.2	- 1.													LibydeTSB	600 54	71% 639	W 23W	31 47%	
Hourly moveme	ents							15.00	16 10	Mint de	t outles	(F694)	706 14	284 364	57%	48 59%	(*630)	550 29	47h #	6 45%	55 67%	=
	Ореа	9.00	10,00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day	Vocasione	200 10%	27 34%	3	18 14%	London	130 74	11 19		7% 18	FT
		4045.0	4827.8	4631.7	4540	4 4635	.1 4625.4	4826.1	4635.9	4652.0	4623.1	C222	200 5	15 38W	12 1	9W 34						
FTSE 100	4651.3			4448.1					4448.2	4459.5	4445.4	7						300 304		n e	10 12%	9/5
FTSE 250	4457.9			2240.2						. 2249.2	2236.0	(*19867¢)	207 4	180 147	47 5	115	(433E	220	34 am		22 24%	175
FTSE 350	2248.8	2246.5		2231.44						2233.45		Option	Ang	Nov Feb	- Aug i	Nov Feb		337 3372	- 35 35 X	, 1D	- A14	L1 3
FTSE SmallCap	2233.27	2233.05		2196.05					2197.52	2204.41	2192.77	BTR			_		Crange	100 23	,5n 3		59 7	FT
FTSE All-Share	2204.06		21#4.30																		13 15%	
T of CTOE 100 Mich: 8:41	AM Low.	1:53 PM										(*199) Chan (*amba	COU 1978	2214 61		13 1/ 34 34"	Railtrack				4 -	
Time of FTSE All-Share High:	8:41 AM	Low; 1:53 P	м		_		_				Done Book	State Circle	400 25%	307 Q	01	10 ZIN	(1616)	\$90 18%	21 39¥	- BU%	68 78	30
Be	eso Basi			Base		_		ace Base			Bese Bese	(1431)2)	450 8	ממו ממו	313	on 43h	Scot Power	260 31	25 F	7 12 1	15% 18	
Emailty exertion or arrows d	ate why	Equity #	ection or group	data	volue Equ	aty section (x duoina o		Equity section o		date value	CALLY VARIED	1300 76	MIN 1339	257 4	NY 525	(*382)	390 14	20% 225	a 29	32 35	SEA
									M C- P C-4 Total		Maria 4047 00	(*7342)	126 456	A 100	-	庙 秀						GE!

31/12/80 1000.00 FTSE Smallop & ex IT 29/12/89 1000.00 FTSE Fledgling 10/44/82 100.00 FTSE Fledgling ex IT 10/44/82 100.00 FTSE Abut 12/5/97 2208.01 FTSE Total Return Indices 31/12/85 1000.00 FTSE Section' Total Ret

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United News bid lifts HTV

By Peter John and Martin Brice

Television stocks, which have been overshadowed hy large falls in BSkyB, sparkled in late trading as United News and Media announced an offer for HTV. United, which already has

just under 30 per cent of the Welsh and West of England station, will pay 420p a share for the remaining stake valuing the issued share capital at about £371.7m. Vesterday. it hought 18.8m shares to push its stake up to 50 per

The shares jumped 84% to 415p while regional rivals Ulster and Border jumped 171/2 to 160p and 71/2 to 379p

respectively.
United – which merged with MAl in April 1996 argued substantial synergies would be achieved through the combination of HTV with United's existing television interests.

It also said trading in the first six months of the year was in line with expectations, with a strong performance across the group. And the company quelled concerns that the recent strength of sterling had hit profits. The positive senti-ment helped the shares recover from the lows of the day but they still ended 91/2

off at 714%p. Meanwhile, BSkyB, which has lost a quarter of its valoe during the past two weeks because of concerns over its future in digital television and football coverage, fell a further 2 to 453%p. News that the government

had blocked the Bass takeover of Carlsberg-Tetley Investors prompted a frantic scramble 25 within six minutes.

of backwardation - a situation where hid and offer prices are technically reversed oo SEAQ electronic dealing screens.

By the close, however, the dust had settled and Bass was unchanged at 735p as some analysts raised concerns over the future direction of the company.

There was a rise of 9', to

432'-p in Allied Domecq. from which Bass bought its 50 per cent share in Carlsberg Tetley in August. Utility shares recoiled

slightly on reports that Labour's proposed windfall tax could be above £5bn. Nevertheless, thev remained broadly resilient as marketmakers took a sanguine view and coocentrated

on the low valuations and

high dividend growth. Severn Trent gained 12 to 764'ap while Scottish Power added 41 at 382p and United Utilities 51,2 to 6511 2p. But BT, which is forecast to suffer most from the windfall tax, fell 6½ to 449p.

Breweries cheer

Scottish & Newcastle were up 22 at 651p ahead of results on Monday as traders responded to strong profits from Greene King earlier in the week.

The positive mood spread to Whitbread, up 15, at 755p, but the strongest heerrelated stock of the day was Old English Pub Company, up 2214 at 265p. It said total sales had more than doubled and like-for-like sales were running at 5 per cent ahead.

GUS shed 51/2 to 618p after a 1.5m block of shares was placed at 605p following downgrades after its results on Thursday. Railtrack was boosted by

two factors that highlighted the sensitivity of the sector to political and regulatory issues.

There was a short period shares up 11 to 6164p. The and the second half would closed at 150%p.

NEW 52 WEEK

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deal, which amended the liceoce agreement to make the company accountable for its investment programme. was seen as defusing tension between the two,

Sentiment was also improved by press reports that a windfall tax might be based on profits rather than share price performance, which would benefit Railtrack.

Concern that the rail regulator might take a strong stance elsewhere within his remit soured sentiment in hus companies with train operations. National Express was off 25'at 436%, FirstBus 3 to 208p, and Stagecoach 31/2 to 6311/2p.

pany issued a profits warn- AIT, an information tec agreement between Mr John ing, saying first-half results nology company, made its for Bass shares, which rose Swift, the regulator, and would be 30 per cent down market debut after a placing Railtrack by pushing the on the comparable period, at 150p a share. The stock

II CHIEF PRICE CHANGES YESTERDAY London (Pence

255 + 1715 355 + 912 GEC 78½+ 5 Hawtal Whiting 105 + 28% Old English Pub 265 + 221/2 845 + 45 Prior Scot & Newcastle 651 + 22 Tottenham Hispr 9812+

"Intra-day high and low for week

Falls 2541- 10 Boxmore Int 511% - 38% **Brit Polythene Britton Group** 351:--Hamlet Group

51 - 321/2 ILP Group 346 - 9 Oxford Molecular 282% - 25 Proteus Int 42 - 71/2 Shield Diagnost also be affected. The poor sentiment also spread to British Polythene, which shed 38% to 511%p, and to

256%p, while Jefferson Smurfit eased to 175p. TLS, the vehicle rental company, firmed to 131%p after an offer by GE Capital of the US valued the company at £68m. GE is to pay 135p a share.

Rexam, which gave up 112 to

Chiroscience, one of the biggest fallers in the FTSE 250 over the previous four trading days, recovered 17% to 255p on news of an agree ment with Schering-Plough of the US to develop inhihltors as oral treatments for asthma.

Zeneca improved 25 to £19.95, within a whisker of its all-time high, as investors switched out of Glaxo-Wellcome following a downgrade in the latter by BZW earlier ion the week. Glaxo fell 20 to £12.39.

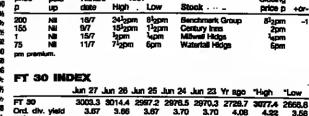
CE .Heath lifted 10 to 138½p on an agreed manage-Britton Group fell 3244 to ment buyout for the insur-51p after the packaging com- ance broker at 143p a share.

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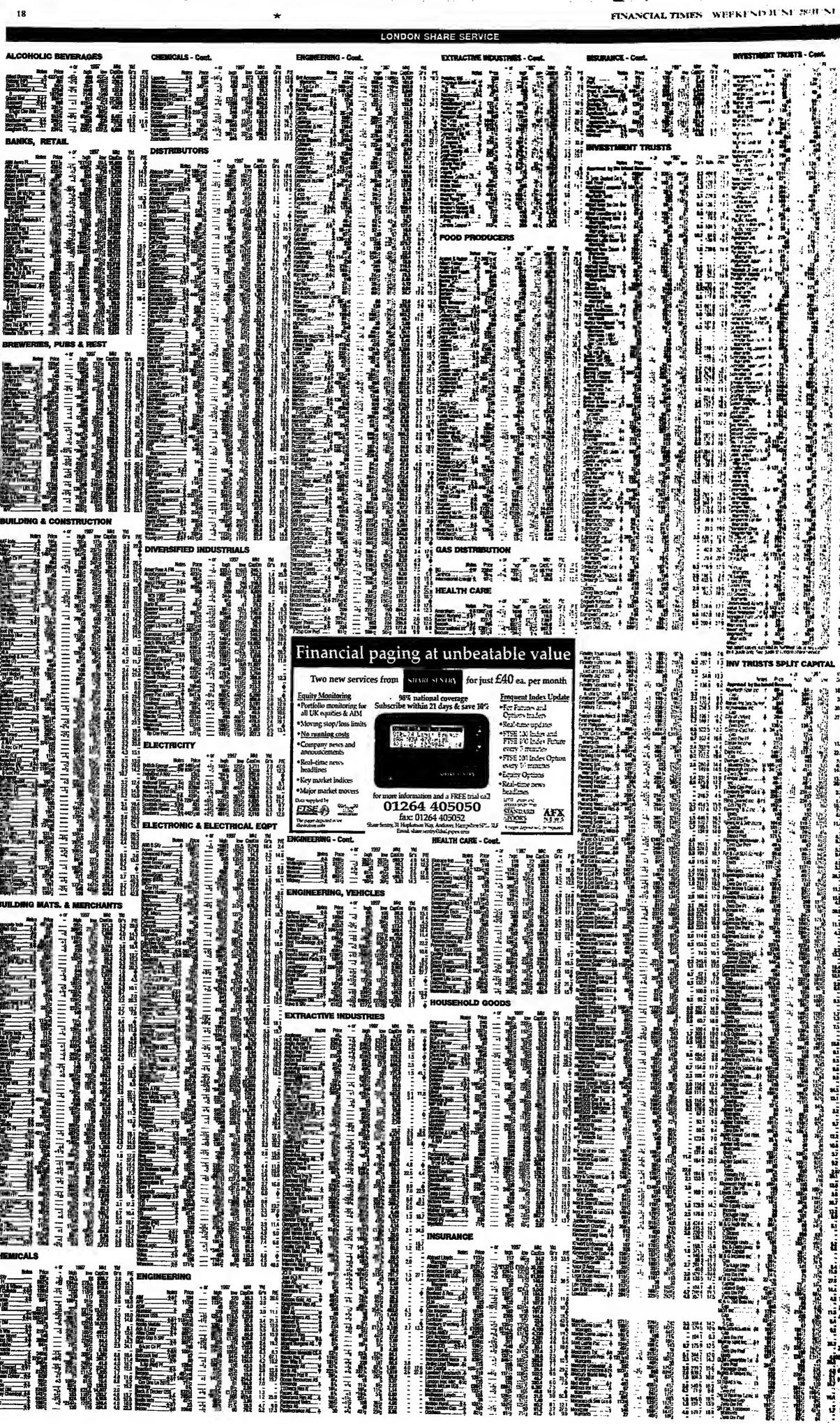
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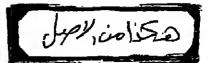
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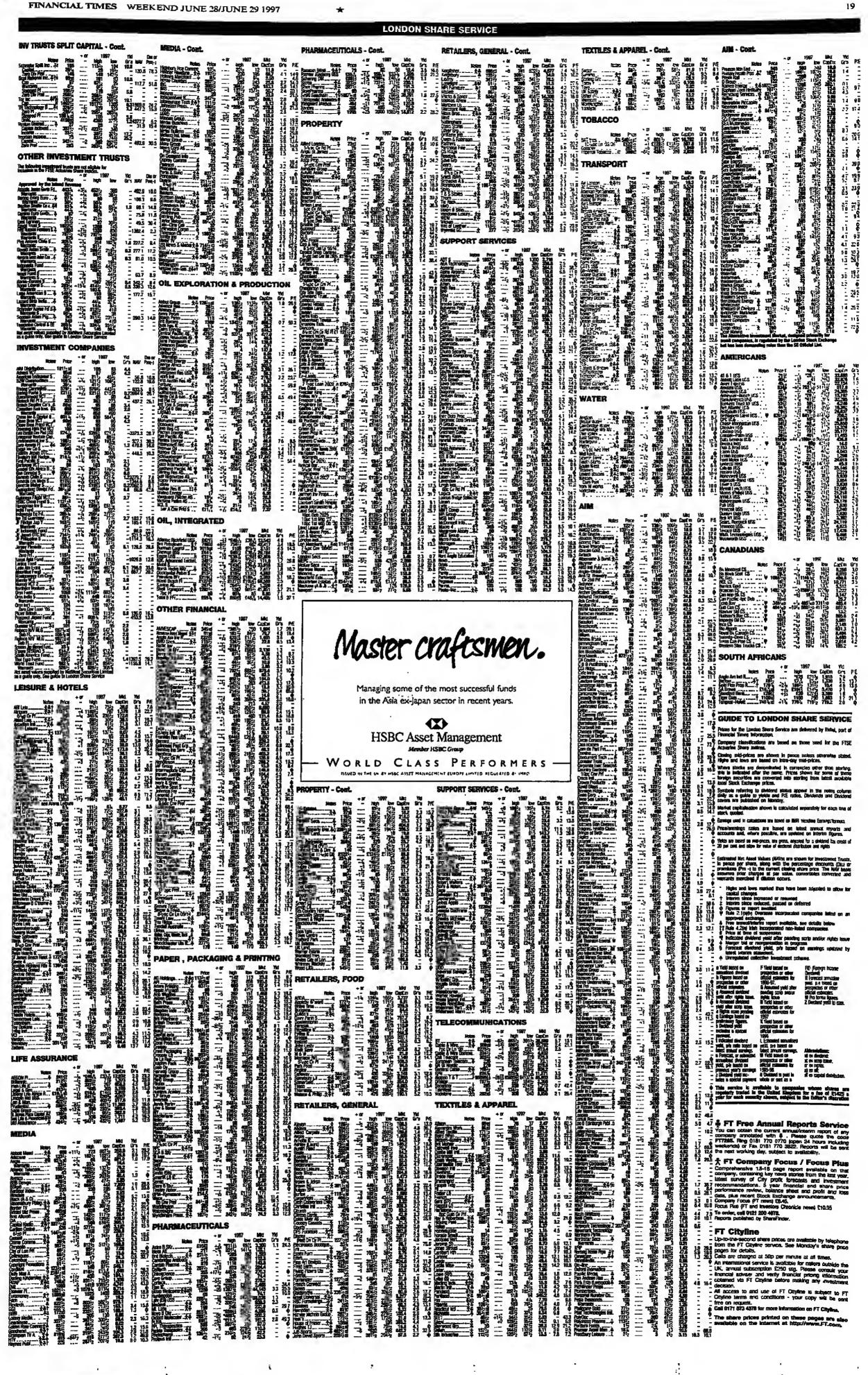
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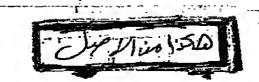
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WORLD STOCK MARKETS

Dow rallies Zurich Group helps bourse to third peak strongly at midsession

With milder weather breaking a week-long heatwave in New York, early afternoon temperatures cooled on Wall Street and stocks recovered some lost ground, writes John Labate

The Dow Jones industrial Average rose throughout morning trading, gaining stable range. Among the 100.65 at 7,754.90 by lunchtime. The Standard & Poor's 500 index edged up 7.31 at 890.99.

There's heen a lot of end of the quarter portfolio realignment," said Mr Micbael Metz of Oppenheimer.

Among major manufacturers, DuPont rose \$1 1 at \$62 4 and Goodyear Tire & Rubber shot up \$1% at \$63. Caterpillar, the machinery producer, surged ahead \$2% at \$108% while General Electric gained \$1% at \$66%.

Agricultural producer Archer-Daniels Midland rose \$1% or 6.2 per cent at \$231.

Taking the spotlight among traders were brokerage houses following takeover reports involving Nationsbank and Montgomery Securities. Hambrecht & Quist, the San Franciscohased investment bank. plunged \$2% or 8.4 per cent at \$31%, while Donaldson, Lufkin & Jenrette Securities

Brothers fell \$12 at \$42%. Banking stocks were mixed, with most on the notrend Ciricorp rose \$2% at \$122% hut Nationsbank lost \$3; at \$6574.

The technology-weighted Nasdaq composite index edged up 3.65 at 1.440.03 with major computer and software companies trading in a main movers were Compaq Computer, down \$% at \$99%. and Dell Computer which lost \$1 4 at \$1172. Network computer leader 3-Com dipped \$12 at \$4614.

TORONTO tgnored the rally on Wall Street to move lower in the face of renewed bullion price squalls and weakness for hank shares. At the noon calculation, the 300 composite index was off 24.95 at 6,428.70.

Spot bullion opened badly in New York, moving down to \$338 an ounce and sending gold investors rushing to the exits. Barrick Gold fell 45 cents to C\$30.70 and Placer Dome tumbled 65 cents or 3 per cent to C\$22.65.

Banks took fright at the news that Moody's had placed Royal Bank of Canada under review for a possihle deht downgrade. Its shares fell 40 cents to C\$62.15.

Caracas advances further

CARACAS continued to rally strongly on confirmation modestly, helped by a strong that electricity tariff start for electricity producincreases were above market

According to leading utility Electricidad de Caracas. the rate rise would average out at around 75 per cent over the next six months.

The news galvanized the 728 bolivars and at midsesslon the IBC index. which hit new highs in each of the previous six sessions, was 213.01 or 2.5 per cent ahead at 8,779.14.

SANTIAGO moved ahead ers and a notably strong run for fertilizer leader Soquimich which jumped 1.9 per cent. At midsession, the IPSA index was up 0.46 at 131.99

MEXICO CITY gained ground on the back of the share market. Electricidad strong start on Wall Street shares surged 36 bolivars lo and a renewed bout of forelgn buying. Glass group Vitro rose 85 centavos to 29.10 pesos and Carso surged 1.40 presos to 57 pesos. The IPC index was 21.48 ahead at 4.486.46 at midsession

Gains in the financial sector

helped ZURICH to rebound from early losses to close at a third consecutive record

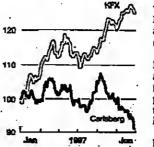
Zurich Gronp was once 120 again the centre of attention as it confirmed some long standing speculation that it 110 was to huy Scudder, Stevens & Clark, the US asset man-

Zurich Group rose SFr11 to SFr600, confirming the market's positive view of the \$2hn deal. Analysts noted that the transaction was the insurer's second major purchase of an investment company in less than two years and it highlighted Zurich's determination to be a force in the US investment management sector.

banks would integrate their to SFr395.50 and CS Group was marked SFr7 higher at demand. SFr196. LVMH rose FFr39 to

The SMI index finished FFr1,547 on rumours that it 30.4 higher at 5,700.3. Trading volumes contin- Grand Metropolitan of the the market during the week

Carlsberg B share price and index (rebased)



PARIS where 31.1m shares changed hands and the market ended another hectic session marginally lower.

Rhone-Poulenc, which cared more than 19 per cent The upbeat mood spilled on Thursday on plans for a over to SBC and CS Group radical corporate reshape, as rumours emerged that the ran into profit-taking, dipping FFr11.20 to FFr241.3. information technology But LVMH was a strong fea-operations. SBC rose SFr19 ture and a number of media shares were also heavily in

was close to a deal with hlue chip areas supported ued to catch the eve in UK in which the luxury with banks, chemicals and some internationals. Philips

goods group has been stake building in recent sessions. Canal Plus jumped FFr50

or 4.6 per cent to FFr1.130 after investors learned that the company's talks with Bertelsmann of Germany

potential participant in any takeover action, added FFY14.50 to FFY424.5.

2.60 at 2,891.04.

lished on Wednesday and Thursday and the Ibis indicated Dax index finished 10.24 weaker at 3.809.92.

was also quiet. Rotating interest in all the

रिकार शिक्षपुट

aimed at share swaps were Publicis rose FFr28 to FFr616 on hopes that a US associate might be in hid talks. Havas, seen as a

Steelmaker Usinor, due to be promoted to the leading CAC index later this mooth. ose FFr4 to FFr107.50. The CAC 40 index closed down

FRANKFURT turned back from the record levels estab-

Analysts said that there was little news to affect the market and share prices moved largely in tandem with those oo the German bond market, where trading

FTSE Actuanes Share Indices THE EUROPEAN SERIES Open 10 30 11 00 12 00 13:00 14:00 15:00 Close FTSE Eurotrack 100 2529 19 2520 79 2529 87 2531 54 2537 04 2530 21 2534 44 2535 20 FTSE Eurotrack 200 2505 12 2505 99 2507 22 2510 20 2510 10 2509 28 2508 20 2509 54

2536.65 2511.55 2479.93 2468.96 2453.84 2512.64 2489.92 2464.67 2353.47 2461.48

attention. Yesterday, Volkswagen remained in focus with a DM5 rise to DM1,316, still benefiting from Thursday's restatement from Mer-

THE WEEK'S CHANGES % Change Stockholm....

rill Lynch of a strong huy recommendation. Deutsche Telekom added 21 pfg to DM42.75 on positive sentiment generated by Thurs-day's shareholders meeting.

Amsterdam....

AMSTERDAM traded narrowly in spite of the firmer dollar and a solid session for

Jun 26 Jun 25 Jun 24 Jun 23 Jun 20

carmakers all coming in for and KLM stood out. At the close, the AEX index was off D.18 at 870.45. Philips jumped Fl 2.50 to

traded amid talk that a leading US broker had lifted its target price for the electronics giant to Fl 165.

KLM rose Fl 1.50 to Fl 61.70 after ABN Amro stepped up its earnings forecasts for the airline following an "upbent" meeting with the KLM man-Grolsch rose strongly amul

reports that a German brewer was teeing up a bid and that Heineken would be forced to step in with a counter offer in order to protect its home turf. Grolsch added Fl 1.30 to F169. Heineken shed F13.40

to F1351.7. COPENHAGEN saw leading hrewer Carlsberg slide Morgan and Jeffrey Brown

on the news that Its deal with Bass had been vetoed by the UK government.

Carlsberg ended DKr9.10 lower at DKr356 to extend its decline since the peaks of mid-May to more than 15 per

Nokia was a feature in HELSINKI, rising FMk2.50 to FMk390.50 on talk -prompted by a US broker research note – of a bid from the US computer software

titan, Microsoft. ISTANBUL ended a volatile week with a 6.5 per cent surge on growing hopes that a secularist coalition planned by the conservative leader, Mr Mesut Yılmaz, could win a parliamentary

confidence rate The IMKB National 100 index closed up 110 at an all-time high of 1.774, taking its rise over the week to 10.5

per cent. Turnover more than dou-

bled to TL49,520bn from Thursday's TL19,330bn. The day's rise came as a number of deputies from the pro-Islamlst alliance, which opposes Mr Yilmaz, resigned from their parties.

Written and edited by Michael

Hong Kong ends colonial era at record high

-0.4

ASIA PACIFIC

Hong Rong ended the last day of trading under colonial rule at a record high hut its Robinson. gains paled in comparison with the red chips which 101.01 to close at the day's were hid sharply higher low of 20,523.75 after reachwere hid sharply higher ahead of a new era under

The China-Affiliated Corporations index snrged 224.63 or 6.9 per cent to ous day's decline. But prices 3.469.32 while the blue chip Hang Seng index gained 68.77 to 15,196.79.

The most heavily traded stocks of the session were largely red chips. Two blue chips, Hopewell and Hang the list amid continued speculation that the new era their annual shareholders' under China may bring meetings - kept many retail mainland shareholders into the companies. Hopewell rose 15 cents to HK\$1.90 and Hang Seng Bank gained HK\$2.50 to HK\$110.50.

publication of stronger-than-expected May industrial production data, writes Gwen

The Nikkei 225 average fell

ing 20,742.67 in the morning. Trading hegan on a firm note as investors snapped up bargains following the previseesawed from mid-morning. rallying briefly on the afternoon announcement that 1,548,59 and the capital-Japan's May industrial production rose a monthly 3.8 per ceot. A concentration of shareholders' meetings on 50 index rose 6.75 to 1,641.98. Seng Bank, also appeared on the day - more than 2,300 Japanese companies held investors out of the market. ering purchases. Sakura Selling by domestic institutional investors near the close accelerated the decline.

Volume eased from 604m TOKYO closed lower on shares to an estimated 415m. Y70 to Y1,650. Dai-Ichi Kan- at T\$182bn, but was still well continued profit-taking after Declines led advances 734 to gyo Bank rose Y20 to Y1,560 below Thursday's T\$232.2bn.

THE WEEK'S CHANGES ... +10

Kuala Lumpur... ... -2.5 379 with 149 unchanged. The Topix index of all firstsection stocks shed 13.69 to weighted Nikkei 300 was

Sydney..... Singapore

down 2.68 at 299.86 In London, the ISE/Nikkel Banks retreated, falling more than 23 per cent as a sector, as investors ahandoned their recent short-cov-Bank, the day's most active issue, fell Y32 to Y890. Industrial Bank of Japan shed Y90 to Y1,760 and Sanwa Bank

alleged illegal dealings with corporate racketeers. Blue-chip exporters were

Y40 to Y3,390. But TDK fell Y70 to Y8,330, Tokyo Electron slid Y140 to Y5.540 and Toyota shed Y40 to Y3.330. In Osaka, the OSE average fell 85.21 to 21,327.57 and volume fell to 14.1m shares.

mixed. Sony rose Y70 to Y9,990 and Honda gained

TAIPEI rose to a sevenyear high on strong demand for recently underperforming construction stocks in spite of a liquidity squeeze and the government's efforts to cool the market.

9,000 points and spiked to 9,004.18 points before closing at 8,984.59, a gain of 112.83 points or 1.3 per cent. Turnover remained high

posite index lost 5.91 to 738.43. Samsung Electronics and Pohang Iron and Steel were prime targets of institu- straight day of gains on tional profit-taking, which

at Won68,500 while Posco

shed Won800 to Won62,100.

right to set their own com-

mission fees from Septem-

Securities shares also down 5.4 per cent. Analysts said brokers were expected to he hit by competition after they were given the

ber. Shares in Kia group fell on news that it would cut its workforce by 3,250 as part of The weighted index again challenged resistance at its plao to restructure its business

higher with options expiries annual profit well received by investors. The All Ordinaries index was 2.5 firmer stayed under a cloud.

SEOUL closed weaker as at 2,702,4 in heavy turnover cutors were extending inves-tigations into the hank's earlier gains, and the com-results were in line with expectations, ended 9 cents

higher at A\$19.15. BANGKOK posted its third demand from foreign invesleft Samsung down Won1,500 tors covering short positions.

The SET index ended 8.16 or 1.6 per cent higher at 528.18. Much of the short underperformed the market. covering was focused on with the securities sub-index communications stocks which added 5.4 per cent.

SOUTH AFRICA

Shares in Johanneshurg notched up another record

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock

The data is delivered by Extel, part of Financial Times Unforme those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not to order of execution not an according order which denotes the day's highest and lowest trades. For business in the four provious days is given with the relevant date. The step of antividual deats are

British Government Stocks Corporation and County

Ottocks
Corp 3 % Sik · 43 (23.1697)
Oudey Metropoldan Borough Council 7% Ln
Sik 2010 - 92.51 .56
-full (Kingaton Upon Hull) Corp 3 % Sik (1sl Hull (Kingston Upon Hull) Corp 31% S& (1s iss) - 42 (25Je97) isington Corp 12 65% Red 5& 2007 - 129 (20Je97) (201-07) Lacoster (Chy of) 7% Ln St. 25/1/2019 -92% (25)-097) 51 58 Saflord (Chy of) 7% Ln St. 25/1/2019 -82.51.56

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London

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BAA PLC 5%, Cw. Bits 2005 - 111,44
Bark of Scriptar (Excent of Scriptar)
British Gas PLC 87% Bbs 2005 - 111,44
Bark of Scriptar (Excent of Scriptar)
(Br) - 107,203525 [Zs.687]
(Br) - 107,20352 [Z

Debt Issuance Programmes Abbey National Treasury Sens PLC Fig Rie No 1001/07 - 599-96 (19.8-97) Halitax PLC Zero Con No. 22/12/99 DEM -DN99*4 (23.4-97) Michard Bark PLC 9*4, Debt Inst 23/11/2005 Gop (Nar) (Br) - 109-296875 (25.8-97)

Overseas Borrowers Ason Devolution Rays 10°25 Ln Sk 2009 (Reg) - 12' 08 (20,49') Bark of Greece 10°45 Ln Sk 2010 (Reg) -119 (20,495') Engognan havestreed B European Investment Bank 9% Ln Six 2001 (Flag) - 105 e (23,697) (Rigg) - 185 - (23.867) Europagn Investment Bunk 9'-% Ln Six 2009 Hydro-Clariber 12'-% Ln Six 2015 - 146 (Rigg) - 13'-% Ln Six 2015 - 146 (Rigg) - 143 (25.867) Patioleos Menaganos 14'-% Ln Six 2005 Petroleus Menacuros 141-to Ln Set 2006

Paris - (Saled?)

Paris - (Saled?) Listed Companies (excluding Investment

Abbey National PLC 16*% Non-Cure Stip Pri Stra S1 - 123% 3125 (SALett)
Abbey National PLC 8*Non-Cure Stip Pri Stra S1 - 123% 3125 (SALett)
Abbey National PLC 8*Non-Cure Stip Pri C1 - 101 (23Net)
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Alvis PLC 5.5% Crev Curn Non-Vitg Red Pti Si
- 80º1 (20-Le97)
Andrews Selves Group PLC Crev Curn Pti 50p
- 12º4 (23-Le97)
Anghen Water PLC Wits to Sub for Ord - 148
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- 304 - 136 (23-Le97)
Ambage Bros PLC Ord 50 - 1255 (25-Le97)
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Burman Castrol PLC 7-VA Cum Heb PT 11 85 * (21.867)
Burndene Investments PLC 15% Uns Un Sik
2007/12 - 124 (25.867)
Burbon Group PLC 8% Une Ln Sik 95/2001 99% (26.867)
BZW Brigtownerd Pund Red Ond 1p - 141
(25.867) 1 (25.867)
BZW Brigtownerd Pund It Ld Ong Redeemable
Star 1g (PRG 509 Reg) - 54 (25.867)
Cable AND Whreese Comms PLC ADR (5.1)
28.375 (24.967)
Cabbury Schweppes PLC ADR (4.1) - 38.125
(1) 28.375 (24.667)
Cachary Serverpes PLC ADR (411) - 38.125
Clubtal & Counties PLC 61% 1st May Deb Six 3976 - 59 (25.667)
Capital & Counties PLC 61% 1st May Deb Six 49.56 - 68 % (25.667)
Capital & Counties PLC 61% 1st May Deb Six 95.2000 - 59 (26.697)
Capital & Counties PLC 61% 1st May Deb Six 95.2000 - 59 (26.697)
Capital & Counties PLC 61% 1st May Deb Six 95.2000 - 59 (26.697)
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Carbon PLC 525% Cam PM D1 - 80 (20.697)
Carbon Communications PLC ADR (5:1) - 44.65 (27.807)
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close thanks to talk of an interest rate cut and a good session for platinum stocks. The all-share index closed SYDNEY was marginally up 8.5 at 7,411.2. Industrials ended 5.3 better at 8,747.6 dominating trade and BHP's and golds rontinued to lose ground, dipping 13.6 to 994.8 as the hullion price

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Edinburgh Inv 1st PLC 73% Deb SA 2022 - 101:534
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Temple for the 19 PLC 81%. Deb Stk. 2017
121:243 (24:left)
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TH City of London Trust PLC Pid Ond Sik.
120% Non-Cumf. £1 - 210 (20:left)
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Witan Inv Co PLC 21% Cum Pri £1 - 43
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Decision will keep the industry under pressure

Mrs Beckett has signalled there will be no return to big brewers dominating UK beer production, says Ross Tieman

after work, or downing shorts on a Friday night bender, few Britons will have spared a thought yesterday for what the government has done to improve their evening out over the past decade.

Squalid pubs have been refurbished, new bars opened, and a far wider range of beer is now readily available. The vertical tie between brewer and pub that shut out both investment and choice is collapsing fast.

Yesterday Mrs Margaret Beckett, the trade and industry secretary, slammed the shutters firmly on an effort by two of Britain's biggest brewers to regain the kind of market power they used to enjoy in the old

By blocking the proposed takeover by Bass Brewers of Carlsberg-Tetley, she has sent a clear signal to the brewing industry that any attempt by a handful of leading companies to dominate UK beer production will be thwarted.

Bass's attampt to become Britain's biggest brewer, with 37 per cent of the UK market, has its roots in the government beer orders published eight years

Introduced after a lengthy competition inquiry, these set out to reduce progressively the arrangement, known as the tle, whereby brewers owned large estates of public houses which were obliged to sell their beers, and no

The beer orders obliged the biggest brewers to divest part of their pub estates. Some of these pubs were detached into armslength companies; others were bought by regional brewers or by opportunist antrepreneurs who created a new kind of independent pub retail company, responsive to consumer taste rather than brewery production targets.

The industry overhaul is incomplete. As the Monopolies and Mergers Commission report published by Mrs Beckett yesterday puts it: "The beer industry in the UK is in transition."

Since 1989, the number of national brewers has fallen from six to four, as Courage merged first with Grand Metropolitan's brewing arm and then Scottish &

Scottish Courage, the beer division of Scottish & Newcastle, has emerged as the UK's biggest brewer, accounting for 28 of

Under a complex deal signed last August, Bass - number two in the industry with 23 per cent of the market - planned to merge operations with Carlsberg-Tetley. ranked third with 14 per cent. C-T had already rejected a merger with Whitbread, which is fourth with 13 per cent.

Bass and Carlsberg reckoned that by combining UK brewing and distribution they could have saved £90m a year, a key step in rebuilding profitability.

Consumption of beer in the UK has been declining gently for years. But since 1985, the proportion of production sold by off-licences and supermarkets has grown from 17 per cent to 28 per

Brewers now own only one pub in three, compared with more than half in 1985. New, independent pub chains account for a third of the total.

As the amount of beer sold through their pubs has slumped, brewers have been forced by the

There has been a massive shift in market power. According to the MMC, the wholesale price of beer has fallen by 8 per cent in real terms over the past four



years. During the same period, ers and independent wholesalers prices paid by drinkers have risen by 10 per cent.

The MMC concluded that merging C-T with Bass Brewers would give Bass a "significant" increase in market power. If it were allowed to proceed, the four-man inquiry said, "we expect wholesale and on-trade retail prices of beer to be higher in the longer term than would otherwise be the case. On-trade retailers and the consumer would suffer."

would also be disadvantaged, because Bass Carlsberg-Tetley might choose to cut prices in target markets.

With the deal blocked, both Bass and Carlsberg, the Danish parent of C-T, are expected to introduce sharp cost-reduction measures in an effort to improve the cash flow and returns on capital of their brewing busi-

The MMC said regional brew- Workers' Union estimated that feared C-T, which has five brew- will not be disadvantaged.

the merger would have cost 2.000 jobs. Blocking it might cost more. said last night that Bass Brewers, the deal was blocked.

Explanation welcomed as

will continue to look-to reduce our cost base."

> The City yesterday welcomed the government

decision to publish a full

Tha Transport & General

in current market conditions" if

which operates eight brewerles in. Mr Ebbe Dinesen, chief execuths UK, would respond to the tive, will brief employees on cost block with a two-fold strategy. reductions on Monday. But both On the one hand, it would con-tinus to build high margin now confident that C.T, with five brands such as Caffreys and Carl- breweries and two strong brands ing Premier. On the other: "We - Tetley bitter and Carlsberg

lager - can survive. If that is so, the block will keep the industry Carlsberg told the MMC that it under pressure, but consumers

■ COMPETITION POLICY - By Robert Rice and David Wighton

The blocking of the Bass/ almost like back to the days have gona for in recent economic consultant, there indicate a shift in policy on

vided the first real indication of the tough pro-compe- attitude was 'if in doubt tition policy Labour intends

While warning against reading too much into a single decision - particularly one involving the brewing industry, where Labour's concerns about consolidation are well known - competition experts said the Indications were Mrs Margaret Beckett Intended to follow a much more straightforward such as the effect on employapproach to merger control ment. than the previous adminis-

when Ridley and Redwood years. I think she will be are signs that this tough line were at the DTL when the refer or say no'," said one City competition lawyer.

According to a senior adviser to Labour on competition policy, the decision was a clear indication that Mrs Beckett was prepared to block mergers which raised competition concerns and that she was not going to be overly swayed by other considerations,

looking for the fancy adjustments and compromise soludecisioo and the National tions, such as undertakings, However, according to Mr Competition lawyers said Express rail referral, it feels which the OFT and MMC Bill Bishop of Lexecon, the the decision also appeared to

more ready to do the obvious thing and block mergers in the UK. "Mergers are get which raise competition con-

But colleagues of Mrs Beckett insisted the decision did not imply that she would be more inclined to block deals than accept undertak-

"She looked long and hard at the divestment option, but, as the statement makes clear, in the end she agreed with the minority Monopo-He said: "Rather than the remedies would not work," said a close col-

is not just a trend emerging ting harder worldwide." Ha cited the European

Commission's decision to stop the Blokker group's acquisition of the Dutch Toys "R" Us stores and the Staples case in the US as other examples of the anthorities refusing to do

"In recent years, the main question in difficult mergers has been: What will we have lies Commission view that to give up? Now the question is becoming: Will wa be allowed to do the deal at

should have more players in production and not ba so concerned about vertical integration - almost a 1960s and 1970s approach to industry structure," one competi-Observers have largely dis-

counted Mrs Beckett's earlier decision to refer the National Express rail franchise acquisitions to the MMC as an indicator of her approach. It was her first dacision and was seen as highly political. The utilities, another

E CARLSBERG REACTION

observer suggested, would be "the bigger test because there are no competition

issues involved, so there will

Nevertheless, the implications of yesterday's decision for the proposed merger of tha P&O and Stena Lines' ferry operations in the English Channel and for other deals, such as the proposed Littlewoods purchase from Sems of the Freemans. mail order business, are not

"On the logic of this decision, allowing the cross-Channel ferry market to go down from the Channel tunnel and two ferry operators to the tunnel and one ferry operator will be inherently unattractive to her,"

explanation of the secretary of state's judgment on a merger case for the first time, writes David Wighton. Rather than the normally Department of Trade and Industry put out a threepage press release in which Mrs Beckett explained why she disagreed with the encouraging. majority MMC view on

> City advisers said the move should make merge control decisions more predictable. Mrs Dorothy Livingston, competition partner at City lawyers Herbert Smith, said: "If

sign of open government secretaries of state are doing something different from that recommended by the MMC, it is helpful if they give some explanation. In terms of open government it

is certainly a good thing." It is understood that some officials advised against increased disclosure because it would lay the government more open to judicial review. But Mrs Beckett was determined to make the change in the interests of open government.

She was unhappy that she had been unable to explain her recent decision to refer the acquisition of two rail franchises to the MMC. having been advised against

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brewer, probably

By Hilary Barnes In

Carlsberg yestarday accepted the setback of tha government's ruling with stoicism, declaring that the decision had not come as a surprise and the group had had time to work out a welldeveloped plan for Carls-

berg-Tetley's future. In evidence to the Monopolies Commission, Carlsberg-Tetley had indicated that it might have difficulty in surviving as a standalone company, with no tied bouses of its own and no long term supply agreement. However, Ms Agnete Roscoe-Nielsen, vice-president in Carlsberg's international division, said this was how

the position had looked in the antumn of 1995 and it did not look the same now. She declined to go into details of its plan, but said it included rationalisation and savings. "Wa will try to develop the company on our own, and we believe that we can do this. We are not looking for a partner at the moment." Many new opportunities had been uncovere during preparations for tha

Bass deal and "we have a clear idea how to get there". Since the merger plan was announced, Carlsberg-Tetley has negotiated a long-term beer supply agreement with

Despite the company's upbeat tone, the markets were disappointed and Carlsberg B shares closed 3.5 per cent, or DKr13, down

at DKr352. The Carlsberg Brewery at Northampton, which was started up in 1971, was one of the first and most important international ventures by the group, which made the disappointment in Copenhagen all the greater

yesterday. But Ms Roscoe-Nielsen noted that the group's recent interim results were upbeat on Britain. Sales of Carlsberg's own brands were up, and, given tha uncertainty for both employees and customers, Carlsberg-Tetley's results in

the UK were described as extremely satisfactory". However, the Danish company is expanding rapidly in other markets around the world, notably in eastern Europe and Asia. It sells 84 per cent of its beer - some 32m hectolitres - ontside Denmark, brewed at 67 breweries.

Carlsberg is not all beer, however. It bottles and distributes Coca-Cola in Denmark. where soft drinks play an important part in both sales and earnings. Royal Copenhagen, tha giass, porcelain and silvercompany, is a Carlsberg subsidiary and it also controls a majority of the shares in Tivoli, Copenhagen's well-known amuse-

the UK's second-largest betting group, William Hill, now it has lost Carlsberg-If a deal is successful, it would combine its Coral chain with William Hill to create the UK's largest betting shop group, with about

ued at £6bn a year. Ladbroke is currently the leader with Brent Walker. William Hill's parent, is understood to have held talks with Bass. Analysts estimate the

35 per cent of a market val-

brewer would have to pay more than £500m for William Hill's 1,550 betting shops. Bass would almost certainly face another Monopolies and Mergers referral in

the event of any bid. It is believed this is why the brewer will accept the government's ruling on Carlsberg-Tetley without complaint. It does not want to antagonise the Department of Trade and Industry in advance of a further inquiry. Brent Walker execu-

tives were not available for comment yesterday. The group, which has debt of £1.4bn, is examining exit options for William Hill, its main asset, including a sale or flotation. It has to make a dacisiun on the betting chain's future by the end of the year, when its banking

William Hill bid widely expected

renewal Bass, for its part, was con-Bass is expected to bid for fident yesterday that the DTI decision did not mean the end of its growth prospects. In fact, it is likely to have hardened the group's resolve to expand its brewing interests internationally, given

the apparent block on acquisitions in the UK. The company is expected in the next few weeks to announce a further purchase in the Czech Republic, where it already owns two breweries. It also has a brewery

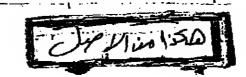
business in China. In the UK, too, Basa believes it can improve profits through distributing and wholessling its products more efficiently.

The group is also keen to make acquisitions in its Holiday Inn botals business. particularly for the premium Crowne Plaza and economy Express brands. Analysts said Bass would have no trouble funding sizeable acquisitions. Debt. at

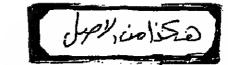
£1.04bn, was 26 per cent of

shareholder funds last year, and is believed to be coming down rapidly. The return of £140m from unbundling the Carlsberg-Tetley stake will strengthen after accounting for dividend and profit gains on the stake Bass will be left with a loss on its initial £200m investment of about 220m-

| <u> </u> | Tansov | er (25m) | Property | -tax
t (Sta) | 84 | (0) | Current
payment (p) | Date of | Dividends • Corresponding dividend | Total for
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|---|--------|----------|-----------------|---------------------|---------|----------|------------------------|--------------------|------------------------------------|-------------------|-----------|
| ingle St James | 3.07 | (0,795) | 0.112 | (0.065 \ | 0.5± | (0.39.) | oil. | | 75 | nii | ığ. |
| hula Resources 4 | 0.804 | (0.302) | 10.7L | (3.9(4) | 0.69L | (0.33L) | - | | • | _ | |
| assidy Brathers | 6.32 | (7.04) | 0.051 | (0.491) | 8.86 | (6.37) | 2.25 | Aug 22 . | 2.25 | 3 | . 3 |
| setts (CE) | 134.8 | (182.4) | 13.6 | (21.74) | 14.2 | (8.5 | nit. | | 3 | 1.5 | 6 |
| setir (Somuel) Yr to Mar 31 | . 10 | (9.44) | - 0.724 | (0.939) | 15.7 | (22.7) | - 4 | . Aug 12 | 4 . | 7 | 7 |
| servitree Brennery 🍑 6 Inthis to Apr 30 | 4.45 | (4.21) | 0.886 | (0.846) | 9.3 | (8.2) | 3 | July 1 | . 8 | - | 7 |
| ory & Slame Yr to Apr 30 | 20.5 | (17.3) | . 5.89 | (6.53) | 14.4 | (13.71) | 0.15 | Sept 5 | 5.75 | 9. | 8.25 |
| Har 31 | 7.22 | (7.1) | 0.494 | (0.358) | 12.12 | (8.42.) | | | | | - |
| | 0.092 | (0.056) | 0.034 | (0.036) | 2,74 | (2.11-) | | | | | |
| secondo Yr to May 2 | 44.8 | (33.6) | 8.2 | (5.83) | 15.83† | (11.99 | 4 | Oct 1 | 3.35 | 8 | 5 |
| repsend | 28.5 | (25.8) | 1.82 | (1.87) | 4,3 | (55) | 1.4 *** | Oct 15 | 1.2 | 2 | 1,8 |
| ematemaedža op | t | (0.275) | . 2.31L | (1.581,) | 10.1L+ | (9.97L) | | | . • | • . | |
| ericidge Fine Arts 6 mths to Apr 30 | 8.37 | (7.52] | 1.45 | (1.31) | 4.42 | (3.97) | 1.55 | Sept 9 | 1.4 | · · · | 3.1 |
| for Yr to Mer 31 | 3.57 | (3.12) | 0.615♥ | (0.205.4) | . 7.96‡ | (4.78L). | 35 | Aug 8 | 3 | 5.5 | 5 |
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Scorider Letter ...



COMPANIES AND FINANCE: INTERNATIONAL

Montgomery may be sold for \$1bn

Montgomery Securities, the San Francisco investment bank, is in talks to be acquired by a commercial bank, and North Carolinabased NationsBank, the fourth largest in the US, is by far the most

Neither Montgomery nor NationsBank would comment on the speculation, which bas mounted on Wall Street for several days. However, analysts expect a deal to be announced early next week, and a price of about \$1 bn to be paid for Montgomery, which is

A link between the two would the Fed's new rules, Swiss Bank continue the trend for the larger US commercial banks to acquire small investment banks, using new powers to diversify into securities underwriting granted tham earlier this year by the Federal Reserve. They can now derive up to 25 per cent of their revenues from this source, rather than the previous limit of 10 per cent.

BankAmerica, the third-largest US bank by assets and the largest retall bank on the west coast. bought Robertsoo Stepheos. another San Francisco investment

bonght Dillon Read, a privately beld Wall Street stockbroker, for \$60m. and Bankers Trust bought Baltimore-based Alex. Brown, one of the largest regional stock brokers and investment banks.

Mr Rodgin Cohen, banking acquisitions specialist with Sullivan & Cromwell, the Wall Street law firm, said: "All of the investment banks in the deals we've seen to date bave bad a particularly heavy bent towards equity underwriting, and which is primarily aimed at medithat's not coincidental: that's what banks want to do, that's where vestment grade debt, and does not

The background trend apart, a banks. It lacks the ability to deal between NationsBank and arrange initial public offerings. Montgomery would fit with both companies' declared strategies.

NationsBank is primarily a retail franchise with a branch network in Hugh McColl, NationsBank chief his desire eventually to reach the west coast.

lt also has a sizeable corporate and investment banking business, which is primarily aimed at medibank, for \$540m earlier this month.

they lack expertise, and it's very aim to compete directly with the high-technology, bealtbcare and in May, also taking advantage of expensive to buy people to do it." largest New York investment media.

According to NationsBank: "We've said for some time that we want to provide a full array of services for our clients, and a very 16 mainly southern states. Mr critical step in the growth of a company is often a public offering. executive, has made no secret of We don't want to lose our clients when we bave taken them that

> Montgomery has built a reputation as a specialist in initial public offerings, performing more than 100 last year alone, mostly in the lucrative Californian sectors of

> > creating heavy economies of

scale, and neither Scudder

nor Kemper has a significant

business managing 401(k)

plans for large companies. According to Mr Villani:

"Clearly the scale elements

of this were very important

for us. The 401(k) market is

ooe where we'll look to

expand significantly. We will

cootinue to focus on small-

and mid-sized companies,

but this will give us a step

retail mutual funds. Kemper

sells through intermediaries

with a sales charge, while

Scudder sells "no-load"

funds direct to the custom-

up into larger companies

INTERNATIONAL NEWS DIGEST

Failed Storebrand merger hits shares

The price of shares in Storebrand, the Norwegian insurer, and in Christiania Bank slid yesterday after a shareholder rebellion at Storebrand on Thursday night stopped a merger between the two companies. Storebrand was down NKr2.60 to NKr44.50, while Christiania slid 30 ore to NKr24.80 at the close.

"A unique opportunity" for Storebrand to distribute products through Christianla's branch network had been missed, Mr Aake Korsvold, architect of the merger and chief executive of Storebrand, told the FT. The combination would also have given the group the size it needs for international expansion, and improved group earnings by at least NKr500m (\$68.9m) through rationalisation and improved business opportunities. "It's back to the drawing board," he said.

The merger collapsed at a five-hour meeting of 1,400 Storebrand shareholders at the Oslo Concert Hall, when the board's proposal fell short of the necessary two-thirds majority. The merger was stopped by the two biggest shareholders in Storebrand, each holding about 10 per cent of the shares. They are Orkia, the industrial and investment group, and Mr Kjell Inge Rökke, the colourful entrepreneur who last year acquired a controlling holding in Aker, the offshore engineering company.

Critics of the merger said the new group would be under the control of the state, through the state's \$1 per ent bolding in Christiania Bank, and through holdings in both groups on the part of state-owned companies and investment funds. Mr Tom Vldar Rygh, Orkla finance manager, said that Orkla did not regard state dominance in tha proposed new group as in the interests of sharebolders. "But this is not an ideological issue," he said. Mr Rökke dld not speak at Thursday night's meeting, but told reporters afterwards that he concurred with Orkla's judgment.

Itaú pays less for Baneri

Banco Itau, the second-largest private bank in Brazil, will only pay about R\$155m (US\$144m) for Banerj, the Rio de Janeiro bank - equivalent to half the beadline consideration for the acquisition, itau bought Baneri for R\$311.1m at an auction on Thursday at the Rio stock exchange, However, Mr Roberto Setubal, Itaú chairman, said It would pay for Banerj mainly with privatisation currency, a type of government security, which can be acquired in the market at about half its face value. Mr Setubal said Itau was not put off by concerns over Banerj's pension fund liabilities. "We have had hundreds of hours of lawyers examining the liabilities. We know the problem well and understand the risks, which was

why we were willing to buy Banerj," he said. Eight financial institutions pre-qualified to buy Banerj and four presented the financial guarantees needed to participate in the auction. However, in part because of worries about Banerj's future pension liabilities, Itau was

the only bank to bid. The acquisition of Baneri, which Mr Setubal said had assets of about R\$3bn, brings Itau close behind Bradesco in the ranking of private sector banks in Brazil and is expected to intensify the competition between the two. By adding Banerj's 166 branches in Rio de Janeiro to the 120 it already has, Itaú has become the biggest bank in terms

of branches in the south-eastern state. Mr Setubal said Itau was unlikely to bid for Credireal or Banco Meridional, which are expected to be sold off this year. But he did not rule out a bid for Banespa.

Geoff Dyer, São Paulo

Scudder deal shows pension ambitions

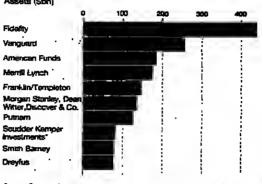
Behind Scudder, Stevens & Clark's decision to join forces mutual fund companies with the Zurich Group lies the goal of managing newly privatised state pension schemes across the globe, and expanding in the US corporate pension market.

der president, said yesterday: "It was essential to be a major participant in the life insurer. development of pension funds and mutual funds will develop with US defined cootribution pensions as the

want a presence outside North America, although most are aiming to do this via joint ventures, rather than acquisition. This month Boston-based Putnam Invest-Mr Edmond Villani, Scud- ments unveiled an arrangement with Nippon Life of Japan, the world's largest

But Mr Villani said: "We wanted a serious partnership worldwide. Funded retire- rather than a one-off deal ment and pension fund with a partner who wanted systems will develop in belp with training. I've been belp with training. I've been countries that don't have in discussions about joiot them today. We believe they ventures in a number of countries and we came to the conclusion that that was not the optimum way to Our hope and belief is huild a global asset managethat this provides the spring- ment husiness." It was also board, from a technology important for Scudder to at a record speed. Net invest-

US mutual fund assets under management



The deal bastens realignment in the competitive US mutual fund industry, which is still attracting new money

totalled \$33,15bn last month. Zurich had already acquired Chicago-based Kemper investments, which is a similar size to Scudder: systems involved to manage

fund providers.

The new Scudder Kemper has the scale to compete in the market for the defined contribution pension plans known as "401(k)". The

mutual fund assets to Scudder's \$42.6bn, and Kemper manages \$79.3bo in assets

overall against \$117.9bn for

Scudder, which has a much stronger institutional busi-

ness. Both advertise beavily

on television, attempting to

build a consumer "brand".

individually were outside

the front rank of US fund

managers, with Scudder ranking 18th in mutual fund

assets, and 23rd in total

assets. But the new entity, to

Kemper investments, is now

one of the 10 largest mutual

However, both companies

ers over telephones, and through cheap brokers. ments across the industry Kamper bolda \$40bo in the plans are expensive.

be known as Scudder complementary strengths to

John Authers

BHP profits hurt by write-offs of A\$1bn

By Nikld Tait in Sydney

BHP, the Australian announced write-offs total-(US\$750m), which sent aftertax profits plunging from at 84.5 cents. A\$1.05bn last year to A\$410m for the year to the end of

Analysts welcomed the mal charges this year. asset write-downs and The biggest single charge

winder appeal

shares closed 9 cents higher

Profits after tax but before resources group, yesterday ahnormal charges rose 7.2 per cent to A\$1.39bn while ling almost A\$1bn earnings per share on this most analysts now helieve basis were 5 per ceot higher

Mr John Prescott, chief executive, did not expect further write-downs or abnor-

acquisition of Magma Copapplauded at the time, but the company over paid.

Yesterday's results also down of "older assets" in the minerals division's asset portfollo, as well as a

can copper business, largely already announced an end to modified by lower steel and difficulties" in tha North because of the A\$3.2bn steelmaking in Newcastle. Together with a A\$124m

per in 1996. The deal was refinery write-down in the petroleum division, the total net abnormal charges came to A\$976m after tax.

included a A\$189m write- group sales rose 12.6 per cent to A\$22.3bn - belped by the Magma and Tubemakers acquisitions and by bigher A\$220m charge for plant clo- prices for iron ore, coal, oil redundancy charges at the was a A\$550m write-down in sures and redundancles in and natural gas. These posi-"Big Australian" and the respect of the North Amerio the steel division. BHP has tive trends were only partly there were still "operational tonnes

copper prices, The minerals division saw

profits before abnormals with the exchange rate lack of rainfall.
knocking A\$74m off the The petrolet 6.2 per cent.

American mining operations, and lower despatches from Ok Tedi in ease 3.4 per cent to A\$425m Papua New Guinea due to

The petroleum division On the operating front, result. The copper unit performed strongly, report-group sales rose 12.6 per cent achieved a profit before ing a record A8693m profit abnormals of A\$542m, down before abnormals, on higher oil prices. The steel division Lower average prices fell 6.4 per cent to A\$353m accounted for part of copper's shortfall, but BHP said dipping 2 per cent to 8.46m

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| | THURSDAY JUNE 26 1997 | | | | | | | | | WEDNESDAY JUNE 25 1997 OOLLAR INDEX | | | | | | |
|---------------------------|-----------------------|-------|----------|--------|---------|----------|--------|-------|---------|-------------------------------------|---------|---------|-----------|---------|---------|---------|
| Figures in parentheses | U3 | Day's | Pound | | | Local | Local | Gross | US | Pound | | | Local | | | Year |
| show number of lines Di | ollar (| | Sterling | Yen | DM | Currency | | Dry. | Dollar | Sterling | Yen | DM | Currency! | | 52 week | |
| of stock In | dex | % | Index | Index | Index | Index | on day | Yield | Index | Index | Index | Index | Index | High | Low | (approx |
| Australia (76) | 85.59 | -0.4 | 212.30 | 171.47 | 214.41 | 211.66 | | 3.64 | 239.54 | 213.44 | 172.52 | 214.53 | | 240.62 | 188.44 | |
| Austria (24) | 2.29 | -0.5 | 171.11 | 138.20 | 172.61 | 172.71 | -0.2 | 1.83 | 193.32 | | | 173.22 | 173.14 | | 174.70 | |
| Belgium (26) | 3.41 | -0.2 | 225.49 | 182.12 | 227.73 | 222.93 | | 3.21 | 253.91 | 228.24 | | | 222.73 | | | 206.4 |
| Brazii (30)30 | 3.61 | -1.6 | 270.35 | 218.34 | 273.03 | 601.95 | | 1.23 | 308.71 | 275.07 | | | 611.72 | | | |
| Canada (112)20 | | 0.1 | 168.1a | 150.37 | 188.04 | 209.06 | -1.0 | 1.21 | 208.00 | 186.23 | 150.53 | 187.27 | 211.24 | 212.99 | | |
| Denmark (32)38 | | -0.7 | 344.48 | 278.22 | 347.90 | 346.75 | -0.4 | 1.47 | 389.94 | 347.45 | 280.85 | 349.40 | | 392.72 | 300.96 | 300.9 |
| Finland (28) | | -0.a | 254.77 | 205.77 | 257.30 | 309.77 | -0.7 | 1.77 | 287.97 | 256.59 | 207.40 | 258.03 | 311.88 | 267.97 | 168.67 | 121.8 |
| France (90)23 | | 0.5 | 209.47 | 169.12 | 211.55 | 215.38 | 0.6 | 2.63 | 234.19 | 208.67 | 168.67 | 209.84 | 213.69 | 235.40 | 186.94 | 195.7 |
| Germany (59)21 | | -0.1 | 195.54 | 157.83 | 197.48 | 127,48 | 0.2 | 1.43 | 212.98 | 198.01 | 158.44 | 197.11 | 197.11 | 218.98 | 168.70 | |
| Hong Kong (66)53 | | 0.6 | 477.03 | 385.27 | 481.76 | 533.24 | 0.6 | 2.84 | 533.03 | 474.95 | 383.91 | 477,61 | 530.02 | 536.36 | 407.55 | 432.8 |
| Indonesia (27)24 | | -0.a | 217.20 | 175.42 | 212.36 | 363.87 | -o.a | 1.74 | 246.11 | 219,30 | 177.26 | 220.52 | 366.96 | - | - | |
| Ireland (17)35 | | -1.2 | 311.75 | 251.78 | 314.84 | 326.64 | -0.6 | 2.94 | 354.60 | 315.96 | 255.39 | 317.73 | 328.66 | 354,64 | 270.08 | 283.90 |
| Italy (58)9 | | -1.0 | 27.17 | 70.40 | 88.04 | 123.59 | -0.5 | 2.04 | 98.92 | 96.14 | 71.25 | 68.64 | 124.27 | 98.92 | 73.26 | 82.16 |
| Japan (485)14 | | 0.3 | 125.58 | 101.42 | 126.82 | 101.42 | 0.1 | 0.7a | 140.68 | 125.35 | 101.32 | 126.05 | 101.32 | 157.87 | 107.57 | 157.a |
| Malaysia (107)50 | | -0.4 | 451.35 | 364.53 | 455.83 | 492.67 | -0.5 | 1.40 | 509.31 | 453.61 | 366.82 | 456.36 | 494.90 | 660.85 | 507.22 | 555.7 |
| Mexico (27)158 | | 1.2 | | | 1427.95 | 13820.90 | 1.3 | 1.35 | 1570,80 | 1399.63 | 1131.34 | 1407.46 | 13549.32 | 1588.85 | 1110.35 | 1217.77 |
| Netherland (19) | | 0.1 | 359.84 | 290.83 | 353.41 | 359.17 | 0.4 | 2.17 | 403.96 | 359.94 | 290.94 | 381.96 | 357.70 | 404.39 | 279.88 | 295.82 |
| New Zeeland (14)9 | | 0.5 | 82.23 | 66.41 | 83.04 | 71.39 | 0.2 | 4.07 | 21.96 | 61.94 | 66.23 | 82.40 | 71.24 | 95.60 | 79.04 | 79.83 |
| Norway (41)31 | | 0.4 | 278.80 | 225.17 | 281.57 | 308.84 | 0.6 | 1.99 | 312.04 | 278.03 | 224.74 | 279.59 | 307.09 | 321.23 | 246.04 | 250.32 |
| Philippines (22)16 | | o.a | 149.61 | 120.99 | 151.30 | 221.28 | 0.8 | 0.88 | 156.85 | 148.76 | 120.24 | 148.59 | 218,44 | - | | |
| Singapore (42)38 | | -0.a | 344.28 | 278.06 | 347.70 | 254.39 | -0.9 | 1.20 | 390.31 | 347.77 | 281.11 | 348.72 | 256.61 | 448.01 | 360.08 | 419.57 |
| South Atrica (44)36 | | 0.4 | 323.83 | 261.54 | 327.05 | 358.80 | 0.5 | 2.41 | 362.40 | 322.at | 261.01 | 324.72 | 356.96 | 370.12 | 301.49 | 366.43 |
| Spain (35)26 | 6.83 | -0.3 | 237.44 | 121.77 | 239.80 | 295,45 | 0.1 | 2.24 | 267.66 | 238.4a | 182.77 | 239.83 | 295.09 | 287,65 | 171.91 | 182.72 |
| Sweden (49)48 | 4.82 | 0.0 | 431.41 | 348.43 | 435.69 | 552.88 | 0.2 | 1.86 | 484.93 | 432.08 | 349.26 | 434.51 | 551.52 | 484,99 | 334.35 | 357.01 |
| Swrtzerland (35) | | 0.1 | 282.53 | 228.16 | 285.33 | 283.41 | 0.2 | 1.1a | 317.31 | 282.73 | 228.53 | 284.32 | 282.78 | 317.50 | 231.69 | 241.85 |
| Thelland (43)5 | | 6.2 | 51.29 | 41.43 | 51.80 | 57.89 | 6.4 | 5.41 | 54.28 | 48.35 | 39.0a | 48.62 | 54.41 | 172.92 | 47.55 | 163.42 |
| United Kingdom (212)30 | | 0.5 | 272.12 | 219.78 | 274.82 | 272.12 | 0.4 | 3.71 | 304.27 | 271.12 | 219.15 | 272.64 | 271.12 | 308.21 | 229.63 | 230.68 |
| USA (647)35 | 7.95 | -0.6 | 318.52 | 257.25 | 321.96 | 357.95 | ~0.6 | 1.72 | 360.08 | 320.84 | 259.34 | 322.84 | 360.08 | 363.96 | 254.79 | 270.07 |
| Americas (816)32 | | -0.6 | 291.72 | 235.61 | 294.61 | 276.09 | ~0.6 | 1.71 | 329.67 | 293.75 | 237.44 | 295.38 | 277.7a | 332,73 | 233.09 | 246.79 |
| Europe (726)27 | 3.08 | 0.1 | 242.99 | 198.25 | 245.41 | 252.08 | 0.3 | 2.56 | 272,57 | 242.96 | 196.38 | 244.32 | 251.37 | 273.08 | 204.71 | 210.03 |
| Nordic (150)41 | 1.46 | -0.2 | 366.14 | 295.71 | 369.77 | 407.11 | 0.1 | 1.80 | 412.13 | 367.22 | 296.83 | 369.28 | 406.91 | 412.13 | 291.45 | |
| Pacific Basin (882) | | 0.3 | 141.48 | 114.26 | 142.68 | 115.65 | 0.1 | 1.23 | 158.59 | 141.30 | 114.22 | 142.10 | 115.52 | 170.48 | 127.18 | |
| Euro-Pacific (1606)20 | | 0.2 | 183.84 | 148.48 | 185,67 | 167, 12 | 0.2 | 1.96 | 206.19 | 183.72 | 148.51 | 184.75 | 165,78 | 206.80 | 173.55 | 186.85 |
| Vorth America (759)34 | 8.78 | -0.6 | 310.36 | 250.66 | 313.44 | 348.05 | -0.6 | 1.72 | 350.73 | 312.51 | 252.61 | 314.27 | 350.19 | 354.37 | 248.65 | 263.26 |
| Europe Ex. UK (514)24 | 8.66 | 0.0 | 221.27 | 176.70 | 223.46 | 234.88 | 0.2 | 1.92 | 248.77 | 221.56 | 179.17 | 222.90 | 234.10 | 248.77 | 185.85 | |
| Pacific Ex. Japan (397)31 | 4.99 | 0.1 | 280.29 | 226.38 | 283.08 | 277.03 | 0.1 | 2.70 | 314.80 | 280.50 | 226.73 | 282.07 | 276.68 | 320.85 | 268.97 | 288.82 |
| Norld Ex. US (1821)21 | | 0.2 | 186.88 | 151.02 | 188 84 | 173.83 | Q.1 | 1.94 | 209.75 | 166.88 | 151.07 | 187.94 | 173.58 | 210.13 | 178.94 | 189.10 |
| Norld Ex. UK (2256)25 | 2.35 | -0.2 | 224.55 | 161.36 | 226.78 | 221.96 | -0.3 | 1,64 | 252.98 | 225.41 | 182.20 | 226.68 | 222,44 | 252.98 | 168.58 | |
| World Ex. Japan (1963)31 | B.71 | -0.3 | 281.82 | 227.61 | 284.62 | 305.89 | -0.3 | 2.05 | 317.59 | 282.98 | 228.74 | 284.57 | 306.89 | 317.59 | 233.10 | 244.17 |
| | 2.06 | -0.2 | 228.67 | 184.88 | 230.94 | 226.55 | -0.2 | 1.84 | 257.44 | 229.38 | 185.41 | 230.67 | 227.10 | 257.44 | 202.32 | 213.31 |

The World Index (2468)......256.96 -0.2 226.67 184.88 230.94 226.55 -0.2 Copyright, FTSE International Limited, Goldman, Sachs and Co. and Standard & Poor's. 1997. All rights reserved. "FT/SEP Actuaries" is a joint trade cross-stress relative to the control of the control industry. Name of the control industry the control industry that is a joint trade of the control industry.

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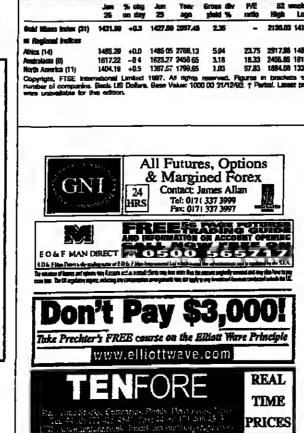
NOTICE OF MEETING The Annual General Meeting of Shareholders of KLEINWORT BENSON SELECT FUND will be held at Banque Générale du Luxembourg S.A., 50, avenue J.F. Kennedy in Luxembourg, on a July 1997 at 3.00 p.m. for the purpose of considering and voting upon the following martines.

none rune.

To discharge the directors with respect to their per duties during the year ended 31 March 1997.

To elect the directors and the Auditor to serve us Annual General Meeting of shareholders.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting. In order to part at the statutory meeting of 8 July 1987, the owners of bearer shares will have to deposit their shares tive clear days before the meeting with Banque Générale du Loxembourg S.A., 50, avenue



FTSE GOLD MINES INDEX



COMPANIES ET MARKETS broth

Weekend June 28/June 29 1997

Move to heal rift on Guinness merger plan \$1.67bn for

By David Owen in Paris

The chairmen of LVMH, the French luxury goods and drinks group, and the British ss and Grand Metropolitan groups are to meet in Paris on Wednesday to try to resolve their dispute over the two UK companies' proposed £23.8bn (\$39.27bn) merger.

News of the meeting -between LVMH's Mr Bernard Arnault, Mr Tony Greener of Guinness and Mr George Bull of GrandMet - comes just over a week after the French group raised the stakes in the battle by paying £792m for 125.75m GrandMet shares

The move turned LVMH which opposes the planned deal to create GMG Brands, the world's largest spirits and wines group - into the largest shareholder in both prospective merger partners. It already owns 14 per cent of three groups had taken place

Guinness to underpin a longstanding Guinness/LVMH joint venture in drinks distribution. Instead of the GMG deal.

which could leave LVMH's drinks business exposed, the French group wants to see the drinks interests of all three companies merged and Grand-Met's food businesses spun off. It seems Mr Arnault's show of financial muscle has at least won him the chance to try to convince his Guinness and

merits of such a proposal. The two UK companies continued to insist last night that their original plans still constituted "the right route" for all their shareholders. "We are a long way from a settlement", starting a process of negotiation that will take some time." They also acknowledged that conversations involving all

or at top level.

They indicated that if their boards were persuaded that Mr Arnault's proposals were preferable to the original merger plans, they would have to put them to shareholders. Alternatively, by lifting LVMH's GrandMet stake to 10 per cent, Mr Arnault could convene an extraordinary meeting and put his proposals to GrandMet

shareholders himself. Confirmation of next week's meeting did not come until after the Paris Bourse closed, but LVMH shares climbed FF739 or 2.6 per cent yesterday, amid rumours that serious negotiations were imminent. Both the European and US competition authorities are investigating the planned merger, prompting speculation that they might, in any case,

UK government stops link between Bass and Carlsberg

Wighton in London and Hilary Barnes in Copenhagen

A msrger designed by Danish brewer Carlsberg and its UK rival Bass to create Britain's biggest brewer was blocked yesterday on competition

Mrs Margaret Beckett, the UK industry secretary, overturned the recommendation of the Monopolies and Mergers Commission and ordered the companies to unwind their two-stage deal. This would have combined Bass and Carlsberg-Tetley, a joint venture between the Danish company and Bass, to create a company with 37 per cent of the UK beer

In an indication that the Labour government intends to examine merger applications more rigorously than its predecessor, Mrs Beckett overturned government's Monopolies and

lished yesterday, said the merger should be allowed provided Bass agreed to sell 1.900 of its 4,400 bars, or pubs. How-ever, Mrs Beckett sided with a dissenting member of the fourman MMC team who said the merger would be against the public interest, no matter what remedies the companies

Mrs Beckett said: "I am not persuaded that the divestment of 1,900 pubs would be an adequate counterweight to the substantial strengthening of Bass's position as a producer

and wholesaler of beer." The ruling means Bass must sell its existing 50 per cent interest in Carlsberg-Tetley. The original deal included provisions, in the event the deal was blocked, for Carlsberg to buy Bass's stake in C-T for £110m (\$181.5m). Carlsberg said last night it would exer-

the UK's second-largest betting group William Hill, owned by

liam Hill, costing more than 2500m, would make Bass the UK's biggest bookmaker, with about 35 per cent of a market valued at £6bn a year,

C-T was established in 1992 as a 50/50 joint venture between Carlsberg and Allied Domecq, the UK spirits group. Allied's pubs were hived off into a separate company and C-T was contracted to supply them with beer. It had 5 breweries, annual sales of £1bn, operating profits in 1996 of £61m and a 14 per cent share of the UK beer market.

But last August, after Allied announced it wanted to leave brewing, Bass paid £200m for Allied's share of the business. After market leader Scottish & Newcastle, which has 28 per cent of the market. Bass Brewers is the UK's second-largest brewer, with sales of £1.8bn and operating profits of £170m.

See Lex; Bass's reaction, Page 22: Editorial Comment. Page 6: London stocks, Page 17

Zurich group pays **US** fund manager

group built around the Zurich Insurance company, has acquired Scudder, Stevens & Clark, one of the oldest US fund management firms, for an estimated \$1.67bn. Zurich will become one of the top 10 US mutual fund managers.

Zurich is paying \$867m in Kemper Investments, its recently acquired Chicagobased fund management business, with the US company to form Scudder Kemper Investments. Zurich has valued its Kemper fund management business at about \$800m. Scudder's management will own 30.5 per cent of Scudder Kemper, which will have about \$200hn in funds under management. It was valued yesterday by Zurich at \$2.4bn. Mr Lewis Phillips, an analyst with the London investment bank Fox-Pitt, Kelton, said the acquisition boosted Zurich's earnings by diluting the importance of its cyclical insurance business and added "critical mass" to its asset

management side. Mr Edmond Villani, Scudder's chief executive, will become chief executive of Scudder Kemper Investments, which will be based in New York. Last year Zurich paid \$2bn for Kemper, a US life insurer and investment management business with \$80bn of funds under managem

Scuddsr with \$120bn of managed funds is strong in equity products. Kemper is strong in fixed income securities. The enlarged business will be the 13th largest US fund manager in terms of its \$200m of funds under management and the seventhargest mutual fund manage with \$82.6bn of mutual funds.

Scudder deal, Page 28

STERLING

London: \$ 1,8821 DM 2,8869 FF7 9,7343 SF7 2,4977 Y 190,385 2 Index 101,8

M DOLLAR

1.7963 5.8566 1.4496 144.545 102.6

Zurich's shares, which have risen by more than 50 per cent since the start of the year, closed SFrI1 up at SFr600 yes-World stocks, Page 21

THE LEX COLUMN Watery bier

Mrs Margaret Beckett, the UK trade and industry secretary, is forcing some stale als down the throats of Britain's beerage by blocking Base's acquisition of Carlsberg-Tetley. The long-delayed decision is not totally unjustified, given the large market shares involved, the deal would have left two brewers controlling 70 per cent of UK beer sales. But Mrs. Beckett appears to have missed the point that power in the industry has long since passed from the brewers to independent pub groups and retailers. The brewers may be lew in number, but their pathetic returns on capital suggest this is no cosy oligopoly.

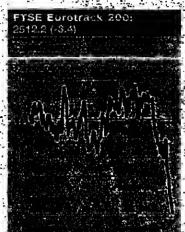
Even so, the loss of Carlsberg-Teley is not a disaster for Bass, Having to sell its 50 per cent to Den-mark's Carlsberg will leave the UK group about an insignificant £30m out of pocket. And the continued existence of a crippled competitor like Carlsberg Tetley is no bad thing. This does, however, increase pressure on Bass to do other deals, as it was preparing to do last night, with a bid for William Hill, in order to beef up its gaming arm. Allied. Domecq, the original owner of Tetley, is also a little worse of Buying back 15 per cent of Carlsberg-Tetley will cost £60m, and its pub estate will have to truy beer from Carlsberg-Tetley at above-manket prices for another five years.

But the real loser - and there is no probably about it - is Carlsberg. which ends up with 85 per cent of an unprofitable brewer. If it cannot find another buyer, it will have to bear the costs of a painful restruct.

UK competition policy. UK television

Who would have thought Mrs Beckett would prove such a competition hawk? That, at any rate, is her record so far. by overruling the Monopolies and Mergers Commission and blocking the Bass/Carlsberg Tetley merger, as well as unex-pectedly despatching two National Express rail deals to the MMC, she has proved herself surprisingly tough. Early days it may be, but neither decision suggests Mrs Beckett has much time for Heseltinian corporatism. If anything, the danger s that she could ear too far in the other direction.

That should ring warning bells in number of boardrooms, notably P&O's. Mrs Beckett is currently mulling over the planned merger of Stena's. And although there are shareholders; it is still hard to make shares for bonds.



compelling reasons why she should on it. The bigger test, however, will be the planned British Airways/American Airlines alliance. True, Mrs. Beckett is unlikely to want to block altogether BA's chances of securing a plum position in the industry's fast evolving structure. But she could easily add to BA's woes by demanding a higher-

than expected price. Then, who knows? Mrs Beckett could also_want to look at that other great uncracked competition problem: the electricity market. As retail competition approaches, not only are more questions being asked about the big generators'. remaining market power, but the government has a powerful political incentive to do something about it.

. Granada's Mr Gerry Rohinson seems to be playing a smarter end-game in the LTV stakes than United News & Media's Lord Hollick. Whichever way one looks at it, United is paying a steeper price for HTV than Granada has bid for Yorkshire-Tyne Tees Television. At its simplest level, United's bid equates to 40 fimes last year's earn-ings, while Granada's is only 32 times - suggesting a 25 per cent richer offer.

While both multiples look crazy at first sight, there are mitigating factors: synergies, and the prospect of YTT and HTV paying the govern-ment lower franchise fees when these are changed in 1999. Add in these factors and the Granada bid is

HTV might have made £16m pre-tax Synergies and reduced franchise fees could add another £10m each, giving 236m pre-tax or a 6% per cent after tax return on United's £372m investment. That is still a long way short of the group's 10 per cent cost of capital.

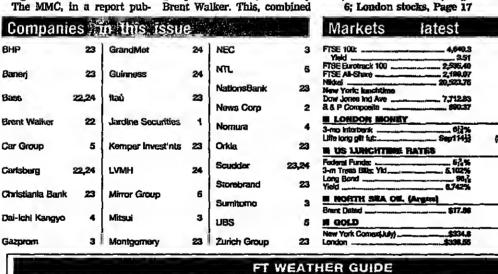
YTP's shareholders must be observing the situation with envy. But their chance of extracting a higher offer from Mr Robinson has not been enhanced just because Lord Hollick has probably overpaid for HTV. In fact, yesterday's events could well mean their main chance of a higher bid has vanished. Lord Hollick, previously cast as a possi-ble counterbidder for YTT, is presumably unlikely to distribute his

UK tax

Leveraged buy-outs, equity-fordebt swaps and higher gearing all round. Not perhaps what one would expect a Labour government to stand for But all these would be rational, if unintended, consequences of Labour's plan to cut the tax credit on dividends in next week's Budget Even now, the tax system gives companies an incentive to finance themselves with debt rather than equity. Interest payments are deductible at the full cor poration tax rate of 33 per cent: dividends carry a tax credit of only 20 per cent. If the credit is curtailed debt will be even more favoured.

. Most companies would be foolish not to take advantage of a still more skewed playing-field, and investors will be right to press them to. if they do not. Of course, higher debt will bring more bankrupicies when the next recession hits. But, with net debt accounting for only 10 per cent of quoted industrial companies" market capitalisation, it is hard to argue that the corporate

sector is, in general, overgeared. How might a drive to debt mani fest itself? More beavily-leveraged takeovers and a stepped-up pro-gramme of share buybacks are obvious possibilities. A more vigorous corporate bond market is another. It would, after all, kill two birds with one stone; companies would tap the cheaper debt market and yield-driven investors, deprived of the dividend tax credit, would presumably welcome the high coupons. Companies could even offer inves-



Europe today

continue to cause unsettled and cool conditions over large areas of restern Europe.

France will be cloudy with showers. tretand will be drier. Scotland will have sunny epells.

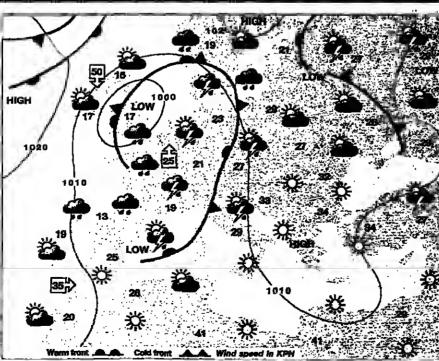
The eastern Alps will be wet. Northern and central Italy will have The southern Iberian peninsula will be sunny with settled conditions. The north will be cloudy with rain or

Eastern and south-eastern Europe will be mostly sunny and warm.

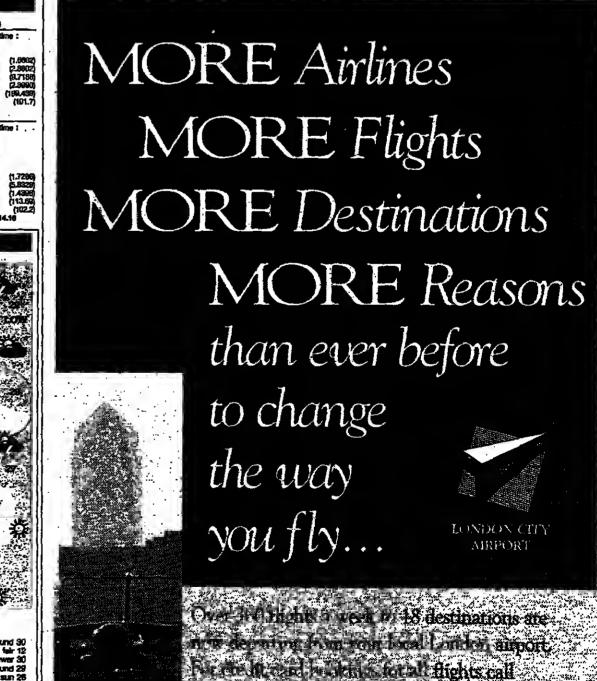
Five-day forecast Unsettled, cool conditions will continue in north-western Europe

Thunder showers will move weekend. Extreme south-eastern and southern parts of the Iberian

Central and eastern Europe will stay eastwards into the Balkans after the

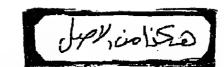






Condon Clay fur pri moniseries pre following dost highers Provenzer, America, Bern, Brussels, Public, Tosselvet, Edinburgh, Franklich, Gereit, Luis-Jr., Maleri, Milan, P.A.S., Beine, Retterber:









FAKE: Chapter 2

'The police have discovered nothing,' she said. 'That's why I'm hiring you. Perhaps it wasn't a robbery.'

Page IV



Mischief with roses

Perhaps there are women with Gloire de Dijon-coloured skin; but my flowers do not resemble any ladies I have sighted.'

Page X

'For some time now, Hong Kong chefs have been returning to the mainland, to open restaurants and train new chefs."

The Empire ends here

In the early hours of July 1, when the royal yacht Britannia leaves Hong Kong, the imperial adventure comes to an end. Chris Patten, last governor of Hong Kong, gives his final testament on colonisation, culture and where the street-market Rolex fits in Asia's history

unused, no bar Nimrod unplayed, the Empire ends here. Every-

Midnight on Monday June 30, soonds the Last Post for the imperial adventure in the east. The Dutch with their farming schemes: the Freoch with indo-Chinese boulevards and baguettes; the Americans with their proselytising of Yankee values; the British with Raffles, Kipling and Maugham - all gone now. Adventure, honour, exploitation, memories of twilights far from home, stories of rotters and robbers and saints, all scattered to the winds - typhoons more like - which have propelled so much of East Asia from pauperdom to flash and dash in less than a generation.

And the Last Post for the British Empire, in particu-lar. Assembled haphazardly, governed on the whole decently, terminated by giving its inhabitants the means to lay it to rest, the Empire won and sustained by Britain's naval might and sense of its own global destiny will he seen by the world to make its fical graceful exit as the royal yacht Britannia steams out of Victoria Harbour in the early hours of July.

Part a small part of the uniqueness of Hong Kong is that the story, if told accurately, does not really fit the script. The rise of nationalism often allied with communism, which more than anything else ended Empire elsewhere in Asia, is not the cause or pretext for the curtain's fall here.

Hong Kong's last imperial moments were determined in 1898 as the ink dried on the 99-year lease on its New Territories.

This long-delayed postscript to that story has a very different text. Elsewhere, the dependent became independent, if not always so free as thay had been when they were unfree. In Hong Kong, a free city becomes part of a country with its own notice of what freedom means, albeit garlanded with guarantees that its libertiea will

endure. Wheo we began to plan our departure, we discovered a whole filing cabinet in the cellars of the Foreign Office which told us how to set about organising a nation's celebration of its independence. But, for our task in Hong Kong, there is no guide

It is a distortion to see the whole history of Empire through the prism of what happens in Hong Kong. And it is an injustice to load an sessment of Britain'a conduct and rule in Hong Kong with all the weight of postimperial guilt. What we have done in Hoog Kong deserves to be judged in its own

Much else will be dragged into history's courtroom. For some, the account of Hong Kong's transition will serve another diplomatic purpose. During his recent sales drive in China, President Jacques Chirac described Britain's departure from Hong Kong as closing "one of the darkest pages in Chinese history

inflicted by imperialism". The audience for whom the remark was intended must have loved it. One wonders in passing at the ver-dicts which might be offered in similarly diplomatic language on the histories of Cambodia or Algeria.

Of course, there is a sense in which the remark is true, though it depends for much of its veracity on stopping history's clock at the end of the Qing dynasty or a little later. How dark has Hong Kong's story been this last Two other sentiments dis-

One wonders at the verdicts which might be offered on the histories of Vietnam or Algeria

tort the view. There is, first, the assumption that Britain must be up to no good, and second that China will he hent on similarly fell pursuits in due course.

Try arguing that Britain, by and large, has tried its best to play a difficult hand in the interests of its last great colonial charge, and you will see eyebrows rise, not least because the homegrown critics of our policies on both flanks make the options seem much clearer and easier than they have

I don't happen to agree with everything that was done in the past, but I don't think that the course of policy was driven by buffoonery, cowardice, incompetence or vainglory. Tha choices, individual and cumulative, have never been easy, though aome will doubtless contand, perhaps with some justification, that they might have been a little easier if the people of Hong Kong bad been given an earlier opportunity to share in

more of them. Future prospects are, similarly, discussed in the shadowa of preconceptions about China. For some, of course, China can do no wrong; for others, it can do nothing

with some justice that we should all make our assessment of their purposes on the basis of what actually happens in Hong Kong. The British would argue for their part that the fairest appraisal of our record is to look at what has happened

Let's try looking at the

balance sheet without litter log the page with soariog percentages and exponential statistics. Set aside the political correctness that will focus oo the foul trade in opium and oo indefensible racial prejudice. And avoid dwelling, too, on the more recent events in China's history which have brought the hulk of Hong Kong's population to the territory, refugees in the past from plunder, starvation and oppression Remember the past enough

So what is Hong Kong like today? First, it's a Chinese city. Go out into the lanes that wind west below the high-rise apartments of midlevels. Wander down Staunton Street or the roads that lie either side, past butchers' sbops with those distinctive red lampshades above the chopping boards and the offal, past the herbalists' windows and the Buddhist convent and the stalls piled high with ancient eggs or secondhand Rolexes.

to forget it.

Listen to the noises and sniff the smells. This is China. A great Chinese city gies of extraordinarily hardworking and audaclous people. Admire the glass skyscrapers of Central, where people moving money have created the fifth largest financial centre. This, too, is China; but it is also the world. They are all there, Americans, Japanese, Germans, French and British, too, creating one of the most international and cosmopol-

itan cities anywhere. Now what has Britain contributed to a success story that ranks with that of any city in history? I've heen driven back again and again to my favourite lines from de Tocqueville, which years ago I inscribed at the front of an early statement of Margaret Thatcher's Tory policies and principles.

"Do you want to test whether a people is given to industry and commerce?" the political philoaopher asked. "Do not sound its ports, or examine the wood from its forests or the prodnce of its soil. The spirit of trade will get all these things and, without it, they are useless. Examine whether this people's laws give men the courage to seek prosperity, freedom to follow It up, the sense and habits to find it, and the assurance of reaping the benefit. And so it has been in Hong

Kong. What Britain brought to this territory was the rule of law, and good, decent, light-handed administration. We provided a framework within which a prosperous economy and a stable society Chinese officials argue. could flourish. And they do. Growth pounds away. Reserves soar. Taxes fall. Hospitals and hridges rise. Exports increase. Crime drops. Hong Kong is a great success story, a Chinese success story with British characteristics

Because Hong Kong has proved so good at making

II-IV

EX

all that interests Hong Kongers. It has been a convenient argument for those who see any manifestation of political activity as inherently destabllising, had for huslness, rotten for the pursuit of a quiet life with China.

Those who affact to believe that Hong Kong is merely an economic powerhouse, not a political city. are a motley collection. Some think there's too much democracy in Britain, let alone Hong Kong. They favour lohotomocracy in

It is the vitality of Hong Kong's civil society that gives me the greatest confidence in its future

Asia and, if possible beyond Others bave the official's disdain for the vulgarities of public opinion.

As we all know, some decisions are just too complicated for the man or woman on the Wanchai or Wapping omnibus. In particular, the noisy aspirations of Hong Kong abould never be allowed - it is argued - to risk jeopardlaing Sino-British relations.

Truth to tell, Hong Kong is about as political as anywhere else, which is to say not very political at all. But money, some observers have if you ask people whether

a bit less in managing their own affairs, they ask for a blt more. And as they get better off, as they travel

more, as more of them go to university, they want to be asked this question.

Hong Kong has developed a lively and resilient civil society. To ignore the consequences of that would risk seriously destabilising what is a remarkably moderate and responsible community. The moderation and the responsibility are in part a result of government adjusting to the changes that have taken place in the

Governing a city in flux, avoiding the social turmoil that has disrupted life elsewhere in Asia, obliges those who govern to ride the waves like a surfer, not to try to turn them back like

Canute.

It is the vitality of Hoog Kong's civil soclety that gives me the greatest confidence in the territory's future. There are, first, the churches, active in every aspect of Hong Kong's educational and welfare provision. Just before Christmas, I attended the ordination of two new Catholic hishops in a packed cathedral. It was a joyous Cantonese occasion. No one there could bave doubted for a moment that religious liberty would sur-

vive July. The legal profession is just as full of self-confidence. The Bar has been led by three eloquent and brave women in a row, tigerisb in their defence of the rule of law. And one of Hong Koog's best QCs, a man of unquestioned nated as Hong Kong's next chief justice. The clvil service has

emerged unscathed from the political rows of the last decade. That is the result of leadership of the very highest calibre from men and women who will continue to serve Hong Kong beyond July. Their integrity and commitment are unquestioned. t recall with satisfaction

one of their number telling a House of Commons select committee crisply that he was fed up with being lectured about what was allegedly in his own best interest as a Hong Konger hy a famously desiccated retired British diplomat.

Hong Kong's identity, its sense of itself, sheds light on all those arguments about history'a end, clashing civilisations, and continent-based value systems. One anecdote from a packed anthology belos make the point.

The head of Hong Kong's public service, chief secretary Anson Chan, whose opinion poll ratings in the high 80s are an accurate and respect in which the community holds ber, is a cultured Asian to her fingertips. Her mother is the most famous woman painter in China. She speaks Mandarin. Shanghainese and Cantonese before (immaculate) English.

There she was a few months ago addressing an international audience of iournalists. Before her speech, the audience had listened to two great elder statesmen from western societies lecture it on the impor



Ken Hom off to wok

Page XII ---



talk on the importance of

free speech, of fearlessly tell-

ing the truth. Asian values?

The truth is that the val-

And, God willing, they are

the values that will safe-

guard its future.



This week's contents and columnists

VII, VIII XIX Books . . X,XI XII, XIII Foud & Drink X, XI How To Spend it . Weekend Investor



Joe Rogaly The price of goodness

'People want motoring rationed by tax. But when they get into their cars, their minds change.

Page III

Metropolis Don't step in it

When you read this, I should have gone 14 months in Paris without treading in dog mess.

Page XXII

. .

from running legs to

Another linear system,

based on a large protein

called dynein, enables

human sperin to swim. Dynein molecules link the

long microtubules that are

bundled together to form

the sperm's tail.

When the dynam

molecules contract in

microtubules to slide

relative to one another.

bending the tail like a

swimming tadpole and

However these linear

motors run on ATP fuel and

therefore depend ultimately

on the tiny ATP synthase

understand how natural

molecular motors work.

they will be in a position to

lay the ground for the next

propelling the sperm

towards the egg.

Once scientists

sequence, they force the

ne of the most popular visions of our technological future is the ultra-miniature – nanotechnology. Molecular

machines would assemble amazing new materials, atom by atom. Medical micro-robots

would travel around the human body, searching out and destroying cancerous cells before tumours could

Although the nanovision remains speculative, scientists are developing astonishing new techniques for manipulating materials on a sub-microscopic

Last week, this column described how physicists could use light beams as "optical tweezers" and "optical spanners" to bold or twist tiny objects This week we look at the chemical approach to molecular mechanics.

A group of Japanese scientists, led by Hiroyaki Noji at the Tokyo Institute of Technology, recently discovered the world's smallest rotary motor – an enzyme that whirls around in every cell in our

The Nature of Things

The rotary motor whirling in our cells

Japanese research has discovered the source of human energy, reports Clive Cookson

The enzyme, ATP synthase, is a mushroom-shaped molecule. Its stalk is the central rotor, with a diameter of two uanometres (millionths of a

millimetre). This turns anticlockwise inside the mushroom's cap, which consists of six sub-units linked together measuring 10 nanometres

To observe the rotation. Noti and colleagues anchored the cap to a glass slide, and attached a tiny fluorescent filament of a muscle protein called actin to the end of the rotor (see

They then videotaped the filament, through a microscope, spinning like a fast-moving hand on e

In a living cell, ATP synthase may turn at speeds of 100 revolutions per second. In the Japanese experiment, the rotor was combered with the actin filament and therefore turned no more than four times per second.

The enzyme is vital to cell metabolism. As it rotates, it builds and discharges ules of aden triphosphate (ATP) like ges from a machine ATP is the cell's fuel supply; when we exarcise our muscles use it as a source of chemical

The ATP synthase molecule is attached to the inside of the cell's mitochondrion or en

It is propelled by protons (hydrogen ions) flowing into the mitochondrion, though the detailed mechanism is still a mystery. Paul Boyer of the



The world's smallest motor, ATP synthese, magnified a million times. The molecule is attached to a microscope slide. On too is a protein fibre linked to its central ade, whirting around

Before then, the smallest

rotary motor known was the

propel themselves. In some

species the flagella can

rotate more than 1,000 tin

flagellar motor that

University of California at Los Angeles had first proposed 20 years ago that ATP synthase was a rotating molecule, but it took the ingenious Japanese to prove his idea.

per second and drive cells at eds of 0.1 millimetres per

Transposed into our own ensions, this is equivalent to driving e car at supersonic speeds, as Steven Block, biologist at Princeton University, pointed out in a recent

Nature paper. Flagellar motors also run off a flow of protons. Each is about the size of a virus, with dimensions about five times greater than the ATP

Although life is motion, rotary motors are rare in nature. For some reason, animals have never evolved

Linear motors are far more common. Most important is the myosin/ actin system, whose contraction provides the ower for both voluntar and involuntary muscles

century's nanotechnology by tooking for ways to synthesise man-made

Already, chemists such a Fraser Stoddard, who is moving his research group Birmingham University in the UK to UCLA in the US, are making simple molecular shutiles with rings moving along a

central axle. - A molecular motor could conceivably power futuristic nano-rebots around our bodies.

Molecular production systems somewhat like ATP synthase could be devised to turn out a wonderful variety of useful chemicals.

The ultimate development, according to nano-guru Eric Drexler, will be the "assembler" that can put together almost any arrangement of atoms that the laws of nature allow to

Imagine, for example, arrays of molecular rotors that weave cheep organic chemicals into an appetising array of super-succulent foods. Many people will shudder at the prospect. But I can't wait

Minding Your Own Business

The man who is indebted to bad debt

Grania Langdon-Down meets a lawyer for whom owed cash was the key to success

except when they make good business. Thet's why solicitor Desmond Hutchinson decided to make bad debts his business when he set up his own law firm seven years

He had to launch his new venture in unknown territory in Enfield, north London, because his previous partnership contract with a large Cambridge law firm stopped him working there for two years after be resigned.

So he offered a debt recovery service as e way of attracting

The strategy worked and be now has a client base of 3,500 and about 4,000 legal matters on the go at any time. Debt recovery is now just a small part of his business but, ironically, Hutchinson has found one of his tougbest assignments has been his own case - recovering money owed to him by the Legal Aid Board. in one instance, it took two

years to collect the £40,000 the

LAB owed him for one case. The difficulties facing small to medium businesses is close to Hutchinson's heart. He developed a passionate concern about the price of justice during bis 19 years working for e large corporate practice. "I became increasingly concerned at the large gulf that was developing between the big, expensive, corporate firms and the smaller end of the had to jettison the whole commarket, which was beavily reli-

legal aid and welfare work. "Small businesses just could not afford the cost of litigation and that plagued me, as I had joined the profession to belp people, not just work at a

ant on criminal and domestic

corporate level." solicitors to say to clients: "I cannot give you the Rolls-Royce treatment because you cannot Popular job, which will be adequate for the majority of your

resigned from the Cambridge practice in 1989 and spent the next six months finishing his MBA at Brunel University. He chose Enfield to launch his firm so be could take on a former legal executive colleague who lived there and was experienced in debt recovery. Hutchinson, who is 50 with two grown-up children, was determined to start immediately with e fully euto-

mated debt recovery system. "That was when I made my major mistake. The type of sys

> 'If you can't afford the Rolls-Royce treatment, I'll do a Ford Popular job, which will be adequate'

tem I wanted existed for setting up the data but not for the accounting process, so we ended up spending a fortune and still not getting what we wanted." He noter system and start again.

By that time another computer mpany had developed an interlinked system but a year had been wasted. "The first company reimbursed me but my wife Malti and I had to go manually through hundreds of entries and it proba-He believed the answer was for my time. We had also been paying £3.000 a month in finance charges, which was far too high. 1 should have started on a lower afford it but I can do a Ford scale and been more patient in stances justify." waiting for the right system."

While clients accepted the prin- the recession, firms were going down to \$30,000 by the summer. ciple, his colleagues were not bust before debts could be colssed. "I was howled out of lected from them and because of at £16,000 a month, financial existence." he says wryly. So he competition from non-legal firms that could offer no-win, no-fee deals. With debt cases down to about 50 a month from a peak of 150, the debt recovery service could be run by one part-timer. compared with nearly two full-time staff at the beginning.

However, by this time the two years of his previous contract commitments were up and he was able to open an office in Cambridge, where he still lives and where be can exploit his local knowledge and contacts. He enjoys the contrast between Cambridge and Enfield.

"Cambridge is very much Sili-con Valley and the work there tends to be commercial litigation arguments between directors over intellectual property rights. In Enfield, it is more traditional. knock-about contract disputes, largely debt-orientated," he says. in October 1995, he merged with Daultry & Keen, another Enfield law firm, et an overall cost of about £50,000, moving with relief from his "shoe-box" of an office tn take over their lease of e

larger building. "Ron Daultry and Margaret Keen wanted to retire, but part of the deal was that they stayed as partners until May 1996 to help

bolt on their clients." lt cost Hutchinson ebout £14,000 to start up his firm in 1990, raised through e TSB loan and from his own resources. It took five years to come into profit. He estimated that turnover for the latest financial year to May this year would be £430,000 with profits of £38,000.

The firm now has 17 members bly cost about £50,000 in loss of of staff, including 12 fee earners. Hutchinson is the only equity partner but he has two salaried partners - "I hope that will change as financial circum-

The firm has an overdraft of By 1933/94, debt recovery was a "busted flush", because, due to aid payments but it should be

The main overheads are salaries charges for equipment £2,500 a month, rent and rates of £1,000 a month in Cambridge and £1,500 a mouth in Enfield and the solicitors' indemnity insurance of £2,100 a month, Marketing, which his wife runs, accounts for about 5 per cent of turnover.

Hutchinson charges £100 an bour, his two salaried partners £90 an hour and the legal executives £45 an hour for current matters and businesses starting up. From Monday, he is increasing his charges for new work to £130 an hour and £100 for his salaried partners. Two-thirds of the charge covers overheads with

one-third profit. He is an enthusiastic supporter of fixed fees for some cases. The Master of the Rolls Lord Woolf proposed fixed costs of £2,500 for claims involving sums under £10,000 in his Access to Justice report last year. "I have some doubts whether it would be possible at that price, particularly if experts are involved because they do not come cheap," he said.

His next venture is a network of firms across Europe offering local help to businesses wanting to expand abroad. All new train-ees must be bilingual and links have been forged with two practices in Germany, two in France and with another possible one in Italy. The aim is to have e formal network by this time next year. Hutchinson says: "I thought I

had the answer when I set up, but it is taking much longer than I expected. I just wish I had come across another person who had wanted to do the same thing so we could have shared the problems together."

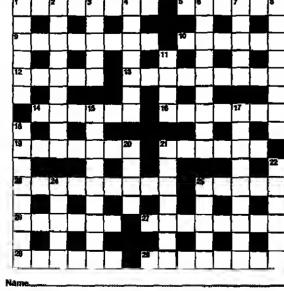
Hutchinson Daultry & Keen The Balcomy Suite, 24 Hills Road. Cambridge CB2 1JP. Tel 01223-300228. Fax 01223-301057. Metward Chambers, 109 Cecil Road, Enfield, Middlesex EN2 6TN. Tel 0181-863 3232. Fax 0181-363 6758.



CHESS

CROSSWORD

No. 9,413 Set by CINEPHILE A prize of a classic Pellkan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pellkan M200 fountain pens. Solutions by Wednesday July 9, marked Crossword 9,413 on the envelope, to the Pinancial Times, Number One South wark Bridge, London SE1 9HL. Solution on Saturday July 12.



WINNERS 9,401: J.A. Jamieson, Thurso, Caithness, David Barratt, Whittlesford. Cambridge; John Hervey, Gosport, Hampshire; K.W. Massingham, Thunton, Somerset; David Watkins, Long Eaton, Nottingham



ACROSS

I it's damp around the hill for a traveller (8)

5 Damp start with water for the club (6)

9 Low-cost time behind bars for canary? (8) 10 Prightened journalist after trauma? (6)

12 Field for sailors to study (5)

13 It rings the peel – no, that's not right (9)

14 Plate dipped in liquor, hot, for things to stand on (6)

16 First lady in network was unbape (7)

16 First lady in network was unhappy (7)
19 Sort out liquor for people to stand on (7)
21 Thanks for toast? (6)
23 Judges the gospel to be a standard (5-1)
25 Friend of the country? (5)
26 Miserable old bat of depraved character (3,3)
27 Town with bridge, dam, and forts, possibly (8)
28 Team gives half a lift to two-thirds of the men (6)
29 I leave masculine characters in America (5,3)

29 I leave masculine ch ters in America (5,3)

Solution 9,412

DOWN 1 Cross about Scottish lead Following the advice of a trumps, and squeeze East es using force (6)
2 A number turned castle 4 Slight wound is no handicap (7)
6 Evict peer for being insuffi-ciently dyed in the wool? Sign of river entering Span-ish port (5) Revolutionary leaders are

carroty (8) carroty (8)

11 Slimy creature coming out of a barrel (4)

15 Needing help or not, I'm on top of the world! (5,4)

17 Lousy and, without exchange rate mechanism, boozy (9)

18 Likely Islamic heretic in plebeian surroundings (3)

20 Doctor with a model under the drawbridge (4)

the drawbridge (4)
21 I can't worry about kinetic energy used during or after beking (4,3)
22 Haphazard, and found in another sort of memory (5)
24 Prompter in his birthday suit embracing first of girls 25 Beast arrived and left (5)

Solution 9,401

column, my partner brought home this rather ambitious penalty double - a rash one.

▲ K874 ♥ A 10 7 ♦ A 1084 **★** 10 6 5 ♥ 653 ♥ KQ94 + KQ52 **♦ 783** 4 Q4

North East South West 1NT NB NB 3C NB 3S NB NB NB 6C Dbl NB North-South's alam bidding

can be deciphered by revealing that South thought explained only by language too fruity for a Saturday. West led 74 and, when trumns solit evenly, declarer concluded that East's double must be based on both red king-queens. He therefore planned to run off his

He cashed his AQ and then led J+ fnr e deep finesse. If West held an honslam helped, not e little, by finesse. If West held an hon-the most common form of our and covered, declarer could establish diamonds to

BRIDGE

pitch his heart losers. However, West played small and East won with K. East then exited with KP, won with dummy's Ay. He now cashed Ke and pitched 2. Next, he ruffed the fourth spade in hand. Lastly, he played out his trumps. On the final one, declarer

was left with J♥ and 9♦, and dummy with \$A10. East was now squeezed, trying to protect both his Q♥ and +Q5. Eventually, he relied on his partner holding JV and discarded QV but, even if he had thrown 5\, declarer would have guessed to drop the honour rather than to finesse again.

Although you might set about the hand in the same fashion without the reveal-North was playing a strong ing double, some declarers. NT and vice versa. East's might have settled for the double, bowever, can be reasonable 75 per cent chance of the double diamond finesse . East-West were left to conclude that the double not only cost the actual 170pts, but also, quite possibly, the slam itself.

Paul Mendelson

Something strange happened to Nigel Short in Novgorod this week. Britain's former

world title challenger has had e difficult year, with some disappointing results. Novgorod was a six-man elite double-rounder, beaded by the world top two. Kasparoy and Kramnik, and with Short as the only token westerner. After scoring only e win and a draw from six games, be looked destined for last place.

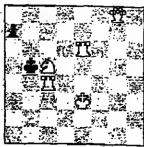
Then Fide issued its new rankings, and Short saw that for the first time for a decade he was relegated to Britain's No.3 behind Michael Adams and Matthew Sadler. I recall that many years ago when Short was just a promising junior, he was always best mofivated by successes of players be

viewed as rivals. Coincidentally or not, Short won his next three games, all against world top-10 opponents, and finished a highly respectable third to K and K. His win from Kramnik was also a strange affair, reminiscent of typical British championship games of 40 years ago when White often defeated tha Sicilian Dragon defence by exchanging Black's vital dark-squared bishop, then

blitzing the weakened king

My impression is that Kram-nik simply did not believe he could lose, and was immersed in his own attack until too late (Short v Kramník).

1 e4 c5 2 NES Nc6 8 d4 cxd4 4 Nxd4 Nf6 5 Nc3 d6 6 h3 g6 7 Be3 Bg7 8 Bc4 0-0 9 Bb3 Na5 10 Qd2 Bd7 11 Bh6 Rc8 12 Bxg7 Kxg7 13 Qd3 a6 14 f4 e5 15 Nde2 Qb6 16 0-0-0 Bb5 17 Qf3 Bxe2 18 Qxe2 Nxb3+ 19 axb3 exf4 20 Rhf1 Qa5 21 Rxf4 Qa1+ 22 Nb1 Nd7 23 Rxd6 Nc5 24 Qe3 a5 25 e5 b5 26 Rh4 Kg8 27 Rd5 Ne6 28 Qh6 Rxc2+ 29 Kxc2 Rc8+ 30 Nc3 Resigns.



No 1186 White mates in two moves. against any defence (by E Boswell, 1929). Four pleces ahead, White still needs a subtle solution.

Leonard Barden



PERSPECTIVES



Joe Rogaly

Taxing the bad will not make us good

We might try to price people out of their cars and their cigarettes - but there is no guarantee of success

t would be delightful, would it not, if other people would get off the road. You and I could freewbeel, singing our songs, reaching our destinations double-quick. We know bow this ideal can be realised. Tax the traffic jams away. Pour imposts on the masses. Crowd them into buses and trains. Let them walk, cycle, or stay at home.

Walt a minute. There is a flaw there somewhere. If the two of us could afford to pay more for gasoline, ao could many other motorists. Putting a dollar a gallon on gas in the US might not be possible, abort of declaring martial law. But would it work? I doubt it. Even if a General Green took over the Whita House and taxed motor fuels as Europeans have done, the effect

on car usage might be less than

planet would like. The tax on petrol has risen sharply in Britain over the past decade, yet traffic is up by a third. It has visibly thickened, on four-lane motorways as in the jigsaw-puz-zle streetlets of central London.

The price mechanism might be working. Jams might have been even worse without the added taxation. We shall never know for certain. In the same way, it is difficult to establish whether the evident reduction in smoking is the product of increases in tobacco duty. It could be due to greater awareness of its lethal nature. As I have been known to chant, through a puff of finest Havana:

Tobacco is n filthy weed Which from the Devil doth pro-

It burns your throat and ruins those of us who wish to save the your clothes

And makes o chimney of your trade. The world's finance minis- ditional cigarettes, as against the

about cost. In both the US and Britain the proportion of the population that smokes has fallen from about half of all adults 30 a quarter today. Yet tax regimes in the two countries have varied widely. The recently struck mega-agreement with the US tobacco companies will add the to change behaviour by taxing it, equivalent of a 50 cent tax to but there is no guarantee of suceach pack, but the effect oo con-

sumption is unpredictable. Tohacco is like any other addictive substance, only legal. This week the United Nations International Drug Control programme published an estimate suggesting that illicit drugs generate turnover of around \$400hn (£242bn) a year. That would constitute nearly a twelfth of world

ters must be longing to get their There is nothing In there hands on some of that loot. One day they will. Meanwhile, we may wonder whether less heroin would be injected, less cocaine snorted, if the stuff was legitimyears ago to not much more than -ised and taxed. Who knows? We can only guess the price elastic-

ity of a freely traded equivalent

In short, governments can try

of Ecstasy.

cess. Much depends on the cost and availability of close substitutes. A higher duty on leaded petrol has encouraged many drivers to move to the unleaded pumps, but they drive more, not less. It is not clear that low-taxed beer is a perfect substitute for slightly higher-taxed wine. We neatly rolled marijuana sticks some of us dream about.

Alas, public transport is not a close substitute for private automobiles. Just one trip home on a rainy evening, shopping hags full, establishes that. Targets set for the reduction of emissions of greenhouse gases often fait to take this simple observation into account. The European Union would like us to tax ourselves into good green practice. The idea Is marching on. Britain's Liheral Democratic party has proposed a phased-in carbon tax. the effect to be offset by cutting other taxes. "Saving the Planet" runs the title line of the party namphlet. "(Without Costing the

Snappy. But it cannot be so easy. The new Labour govern-ment may make some gestures politically impossible. Every step

towards greener taxation in next week's hudget. When it does, we shall applaud. Yet one of of its promised measures is simply perverse. Labour will reduce value-added tax nn domestic fuel. That will increase the hurning of coal, gas and oil for home heating, while other taxes are

aimed at stemming the upwards

flow of carbon dioxide from car

exhaust pipes. Lahour's likely

palliative is a cut in tax on home insulation. Palliative is the word. The idea of using tax as a means of social control is not unattractive, least of all to those of us who fancy that we know how to put the world to rights. But this does not mean that any democratic government can base a grand theory

on it. Radical change brought

forwards has to be on tip-toe. There is plenty of polling evidence to suggest that, as voters, people want motoring rationed by tax. When these same respondents get into their cars, however, their minds change.

I do not take pleasure in raising such questions. It would be comforting to think that the industrialised world could save itself by a judicious application of the price mechanism. Back-tothe family merchants want taxation on incomes biased in favour of stable marriages. Environmentalists want taxation to lead to a sustainable economy. Dieticians wint budgets that promote good food and penalise what is bad for us. I could happly march behind any of these banners. I just wish t believed any of them would

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Supper with the FT

can only imagine the effect on sales of differential levies oo tra-

Mover, shaker, president maker

A Moscow dinner date with Russia's most influential media mogul and political image-maker was more interesting than Chrystia Freeland expected

voiced secretary asks apologetically, "mind travel-ling in a Lada?"

I struggle to hold back a surprised giggle, finding it hard to believe that Malashenko, the president and cofounder of Russia'a most influential television channel and Boris Yeltsin's most trusted image-maker, drives a Lada, one of the ricketiest vehicles on Russian roads.

Mistaking my besitation for disapproval, Tanya hastily explains why the logistics of my planned supper with her boss - a legendary Moscow power-broker who is mighty enough to bave turned down an offer to serve as Kremlin chief of staff - will require this bumhie mode of transport: Malashenko will take me to supper in his Mercedes, but after the meal Tanya hopes I won't mind going back to the city with his bodyguards in their modest Lada, while their master makes his stately way out to his country home.

I assure ber that will be fine and, at precisely 8pm a few days later, Malashenko's swish Mercedes, trailed by a Lada full of hodyguards, pulls up outside my office door. The middle-aged parking lot attendants outside my huilding are awe-struck and so, for a moment, am I.

Television shapes public opinion everywhere, but under Malashenko's stewardship it has become a particularly potent force in Russia, where 70 years of Communism bave sbattered most other forms of civic communlcation. Russian politicians now casually acknowledge that it takes a television station to make a president, and Malashenko's mastery of this particular art is so widely recognised that he may soon hire out his services to the leaders of other

former Soviet countries. His power has bred controversy. Fans hail him as one of the most important huilders of Russia's nascent democracy, pointing to his television atatlon's bardhitting coverage of the darkest moments of the Yeltsin regime, such aa Russia's bloody war in Chechnya. But critics see Malashenko'a decision last year to join the Yeltsin campaign team, while remaining the boss of Russia's only private television channel, as the moment wben Russian democrats

sold out. These are contradictory images. But as we roll down Kutuzovsky Prospekt, one of Moscow's mega-lane asphalt arteries. Malashenko chooses a third, more neutral role for himself - that of superior tour guide - and lauuchea into an urhane description of the Soviet past that hristles on every Moscow street corner.

His spiel produces one of characterise the new Russia. Inside Malashenko's limousine, which sports small television sets and large bodyguards, we are enveloped by what is almost a parody of capitalist excess. But outside are the stolid, granite relics of the Communist era, and as we znom past, Malashenko conjures up the life that was lived inside these stone dinosaurs just a few

This street is like a and Hugo Boss. museum of Communism. See



Igor Malashenko; the legendary power broker who had enough clout to turn down an offer to serve as Kremlin chief of staff

that house, people used to bospital; the turn-off for the think Brezhnev lived there. And see that building over the surreal moments that there, it was the factory that sewed suits for the Central Committee," he says, pointing to a non-descript squat brick rectangle on the right.

"They aewed dark suits. with a narrow stripe, and matching coats and so forth. Older people [in the Central Committee] were dressed exactly this way. It was very funny," be says, remembering the days before the Russian establishment acquired its current taste for Versace

house arrest; and the residence of Boris Berezovsky. one of Russia's most controversial new magnates. Finally we arrive at the

prime minister's country

home; the dacha where

Khrushchev was kept under

new nomenklatura's favourite watering hole, the Tsar's Hunt, a gloriously kitsch combination of monarchist fantasy and nonvenux riches extravagance that includes waiters dressed as Russian peasants, the hides of every beast native to Russia's forests and a small gurgling We pass Yeltsin's heart brook. Malashenko says he

has chosen this overblown picture, sometime, I had venue so "you can get a taste of Russian exotica". Judging by the effusiva greetings of the maltre d', private man who is obvi-Malasbenko is clearly a regular and honoured guest. After a hit of fawning and

after the bodyguards have been dispatched to the downstairs bar, we take our seats. It is a moment of confusion. As we reach the table, Masha, Malashenko's charming press secretary, suddenly materialises. She is joined by Eddie Opp. a well-known Moscow-hased American photographer I have brought Eddie to demand, "By the he must hurry out to the along to take Malashenko's way, explain to me why we dacha to call her at her

imagined, after the meal. Their arrival delights Malashanko, an intensely ously more at ease manipulating the images of others than talking about his own.

Before I know what bas bappened, Eddie and Masha have joined us at the table and Malashenko, a dedicated amateur photographer, is really don't want all that." avidly questioning Eddie about shutter speeds.

breaks away from enthusias- to leave early. It is his tic darkroom-chat with

that we are having supper is, of course, a good thing. But why are we doing all of this

All of a sudden, it seems like a very good question. I hegin to stumble through possible reasons why submitting to a meal-time interrogation with the FT is a good idea. when, at last, I am saved by the wine. Even though they do not bave any Rlojas - Malasbeoko's favourite - the Bordeaux we settle on provides enough comfort to bein us clamber back on to the safer conversational ground of Malashen-

ko's personal history. Raised in a military family that moved all over the former Soviet bloc, Malashenko began his professional life by studying western philosophy. After university he went to the Institute of the USA and Canada, one of the Soviet Union's top cold war think-tanks. Then came Gorbachev, and Malashenko joined the Central Committee to be part of the country's great transformation.

What were your motives? Were you just sick of the old

"I have a reputation of being a very, to put It mildly, pragmatic man and so you may not believe me. but when I went into the Central Committee 1 was motivated, in large part, by ldealistic convictions." Malashenko says.

"It may seem naive, but I remember that I truly could not understand the events in Vilnius lin January 1991. when Soviet policemen killed 13 democracy activists in the Lithuanian capital), to this day I remember my state of total intellectual shock," he says.

Was be just as horrified, 1 wonder, by the far bloodier Rusaian military intervention in Chechnya a few years later?

He replies succinctly that the Chechen war was "a serious mistake, what you call in English a 'miscalcula-

Wasn't It a hit more than

"Excuse me. of course," Malashenko answers, "I was simply referring to Talleyrand, who once uttered the famous phrase. 'That is worse than a crime, it is a mistake.' For me, also, there is nothing worse than a mistake. From time to time, every government kills

From there, we three (Masha the press secretary is largely silent) fly through an impassioned discussion of US guilt for Vletnam (Malashenko says it does not exist), Russian guilt for 70 years of Communism ("as a nation we will never repent"). Nato enlargement and whether individual liberty can compensate for the loss of national greatness.

This last theme tips the balance - Malashenko's patience seems to run out and he demands a ceasefire. "We are on a dangerous path," Malashenko pleads,

looking down at the barely touched plates of shashlik, a Russian version of shishkehah, littering the table. "Pretty soon we'll atart talking about Dostoevsky. I

A moment later, Malashenko glances at his watch But then Malashenko and announces he will have daughter's 14th birthday and

are doing all this. The fact board-schooling in England story. Then he turns to his at exactly 8pm. London time. new-found photographer-"Kind Masha will stay comrade and innocently with you," he says with a asks: "Is something like that possible on your statioo? I hut-for-the-grace-of-Godthink it was very wrong and there-gn-l glance at his manipulative."

> can escape. Eddie gets in one last shot. "Igor Yevgenievlch," he begins respectfully, "earlier you spoke about propaganda and I was very interested," Eddie then describes watching the gloomy movies and

For me, there is nothing worse than a mistake. From time to time, every government kills people

horrors of Communism that saturated the Russian airwaves on the eve of last year's presidential elections, when voters had to chose between Yeltsin and his Communist challenger.

At the time, Eddie recalls, he thought the timing of the anti-Communist film series was a coincidence. But be was soon put right by a Russian friend who smiled a little at Eddie's American naivete.

Eddie's voice rises in recal-

wilting press secretary. But before Malashenko For a moment Malashcnko, who co-ordinated the entire Kremlin media compulgn and probably personally selected the anti-Communist movies that played on election eve. seems to wonder whether

the question is some strange documentaries about the western joke. But, looking into Eddie's expectant face be realises it is not, and responds with a sigh: "You are probably right. The problem is that during the elections nothing depended on you, on Eddie...hut it depended directly on me whether the next president would be Zyuganov (the Communist challenger] or Yeltsin, I think. and I thought, that Zyuganov would be a catastrophe. I had to, how shall I put it.

sell my soul to the devil." "You really think that's what you did?" I ask amazed by his frankness.

Of course I don't." Malashenko replies with not a little scorn, "But from the point of view of a middling western intelligence, perhaps that is what I did." By that you mean our intelligence?

"Yes yours. You are absolutely right." And with that he is off to telephone his teenage daughter at a very proper and pricy boarding school somewhere in led outrage as he tells the England's bome counties.



2-9 Augus Bracini e House Teurs, Sessenge 11-14 September Last Start of the Phone



CHAMPAGNE OF THE SEASON

ixing a firm date for any thing in Italy tends to make one a hostage to fortune.

But Walter Veltroni, culture minister and deputy premier, has got away with it and presided over the punctual reopening of the Villa Borghese in Rome, the home of one of the world's great picture collections. Closed for 14 years for repairs amid interminable delays and unimaginable bureaucratic wrangling. Veltroni had pledged to reopeo the gallery

"I have been absolutely determined to push this through," he says. "To get things moving, I've had to make eight visits to the aite," the 42-year-old minister adds with a flash of pride.

Since taking the job in May 1995, the reopening of the Villa Borghese has become the symbol of a new hands-on approach in what has always been a sleepy environment dominated by querulous civil servants and prima

"The attitude of some people in the culture ministry has been to regard museums as essentially Rome's Forum and the Villa

Accessibility for art's sake

Robert Graham talks to the man behind the punctual reopening of Rome's Villa Borghese

attention paid to the general public." he says.

Italy may be the envy of Europe for the wealth of its cultural heritage; but it has by far the worst record for visitorfriandly museum and archaeological sites. All too often, the visiting bours and visibility of works of art are dictated by the working habits of the employees rather than the needs of the public. Out of 3,437 public and privately run museums, only 51 per cent are currently open. A third of these

One priority is to make sure more museums are opened and to make the visiting hours in existing ones more flexible. This summer, from now until September 14, a selection of the best-known museums and aites, auch as

there for the experts, with little DEste in Tivoli, are open in the ture more accessible. Valtroni An experiment in this direction and the business has taken off evenings (8pm-11pm).

Veltroni wants to introduce more generally. "This is a good way to organise the flow of visitors better," he says. As a movie huff, he introduced low ticket prices for afternoon sessions in cinemas and audiences increased by 5 per cent.

For the museums, ha also wants more sophisticated ticketing procedures. Two months ago, a law ended the archaic system whereby a museum entry ticket was regarded by the ministry of finance as a tax - and no one can make an advance booking for a tax! This has been dropped and advance hooking and collective tickets (at discounts) for municipal and state museums in cities have been introduced.

Though anxious to make cul-

does not believe it should be free: is beginning at tha ruins of "People should be made to contheir cultural heritage. Ha is sanguine about the pros-

pect of Italy coping with the volume of people visiting the nation's monuments. "You can't artistic treasures has been underexcinde people who have dreamed of seeing these things. Instead, galleries must become better organised."

Until now, museums were dependent on the ministry of culture for funds and were run as branches of the civil service. Rach major museum is in the with its own hudget and a degree of freedom in finding aponsors. Veltroni says the introduction of the museum director will follow.

quickly. Pompeii, Italy's most visited site. more flexible and longer hours tribute to culture: this creates a Discussions are also under way dent elsewhere. A law limiting deputy premier he gives the culsense of responsibility towards to let Pompeli raise money for works of art to a maximum six ture ministry unprecedented

> Belatedly, Italy is realising that the commercial potential of its national exhibitions. The limit exploited. The ministry reckons. there are untapped annual earn- the major exhibitions and ha ings of at least L1,000hn. Veltroni more a part of the exchange prodoes not want to go all the way cass," The law on insuring works down "the heritage culture" of art for exhibitions has alsoroute of the UK, but he believes a been altered to allow the state to

through a bond issue.

approach is necessary. Three years ago, concessions process of acquiring autonomy, for museum books, gift-shops and, for the modern: he's an admirer with its own hudget and a degree cafeterias were introduced. No of the American way of life and, one was prepared to take the risk with his regulation button-down because the concessions were shirts he is often teased for moda professional manager alongside only four years long. Veltroni has elling himself on the Kennedys.

prevented Italy from making important contributions to interhas been extended to 12 months.

"This means we can help with far more entrepreneurial act as guarantor and ultimate paymaster.

Veltroni has a clear preference now eliminated this restriction. This preference is evident in the

help be has given the film bustness and is soon likely to have another important consequence. "I want to give more space to modern art in Italy. It has always been treated as a sort of poor cousin in public collections."

His critics say he devotes too much time to politicking and his joh as deputy premier offers too His practical approach is evi- many distractions. However, as restoration and development month stay outside the country political weight, which means he can get things done.

"The national art museum had been blocked from expanding in the Palazzo Barberini, Rome, for 20 years because of wrangles with the defence ministry which occupied part of the building. By getting all tha necessary ministers and people concerned round a table, the issue was solved in one session."

If it were all that easy, the results would be miraculous. The other side of the coin can be seen in the process of cataloguing Italy'e works of art. "So far we've catalogued 6.5m pieces - less than 20 per cent of what we've

FAKE, by Michael Thompson-Noel: Chapter 2

Robert Mallalieu, a gold market specialist, is murdered, his throat cut and his watch stolen. Elizabeth, his widow, isn't happy with the police inquiry and hires a private investigator.

Mallalieu's clients included Dmitri Zhuruvsky, a Russian lawyer. The Russian appears to be associated with Moscow crime gangs and may have been laundering money via the London gold market.

The value of Zhuruvsky's gold investment has been undermined by falling prices. And he may have blamed Mallalieu for steering him into it. Zhuruvsky is the investigator's No.1 suspect.

Yet gold was not the only interest that drew Mallalieu and Zhuruvsky together . . .

tooth and claw, will not survive indefi-It will teeter on for a while - a century or two, 1 reckoo - because it has heeo carefully packaged, like some-

thing from a gift-sbop. But all things have to end. The dinosaurs were doing well, multiplying and diversifying. Then suddenly they were gone, blotted out of existence hy a large, fasttravelling object that whipped in from the asteroid belt and fell to

earth with a bang.
All that the dinosaurs left behind for us to see today were fossilised footprints, eggs, hones, teeth and dung. And soma small reptilian descendants, most of

whom work in journalism. My name is Jane Astor. I am 33: an English-born, Americaneducated, London-based, self-employed private investigator.

I have a degree in zoology. I have also studied politics, economics and marketing. I own four Armani suits, two of which are counterfeit. And I drive a flamingo-coloured Peugeot 306 convertible. I think of it as a post-feminist statement. Not

everyone gets the irony. I used to work in Florida, where I was starting to make good money. For a while I was regarded as one of the four some accounts say seven - most promising young investigators in the Miami office of Kroll Assoclates, whose main activity is

corporate sleuthing. But Kroll was e grind. American employers suck you soul-dry. l was not a happy woman. So, when circumstances made it possible. I returned to London and bought a bouse near Marhle

I work from home. I have an assistant Paul Willson, And I follow two rules, on the off chance that capitalism is doomed to extinction, or to revolutionary mutatioo, any day soon: First, I handle only one case at

Arch. That was November 1994.

a time. Second, I try not to work more than six hours a day, four days a week, 42 weeks a year. And I like long holidays. So does Paul. We go where it's bot. My current client, Elizabeth

Mallalieu, is the widow of a man who was murdered and robbed on a street in London's Little Venice eight weeks ago. Robert Mallalieu was the founder-chairman of a London firm that trades and invests in gold and other pre-

apItalism, red in the gutter in one of the most "You're right," she said. "It's not respectable parts of London.

Why, even on the modest scala that I represented, Elizabeth Mallalien wanted to duplicate the police investigation of her hushand's death was something I had not been able to ask about at our first meeting. Nor had we discussed my fee. She had been in a hurry to go out.

Three days later I went to see her again. We sat in the same blue and

white room at the back of the house. There was a large French window. Outside, trees dripped and steamed with moisture. Already, it was hot.

lawn. The noise came and went. Elizabeth Mallalien was as beautiful as I remembered, and she displayed the same stillness. It was grief, I supposed, or shy-ness. Yet sha was wearing a yel-

It was a passion. They loved fake artworks. Both were collectors. It's a peculiar business'

low and gold striped silk skirt that was too short to manifest anything resembling shyness or

"I went to Ascot the other day, as you auggested," I told her, "and talked to Simon Adams. You were right. He was helpful and noo-evasive. I had a great time. Won some money, too, as things turned out." Adams is the managing director of the firm Robert Mallalleu founded, Brightsun Investmenta. Brightsun eases a box at Ascot.

"Yet we ought to clear the air before we go further," I said. "There's my fee, for a start. In theory, I charge £120 per hour plus VAT. But it never works out like that. The reason I quote £120 an hour is to repel clients I don't want. But that doesn't apply to you. And my last case finished two weeks ago. For an investigation like the one you've asked for, you'd get approximately four six-hour days of work from me per week, costing £1,050 a week,

a lot, as things go.'

"And you could terminate my inquiries whenever you liked." "That's nice," she said. She sat back and crossed ber legs, draping a bare arm along the back of

"What would you like to know about me?" I asked. "Qualifications? Where I've worked? Who I've met? Do you want to hear about the time I saved Nick Bollettieri from a \$150,000 scam? It was in all the Florida media."

Bollettieri is Florida's - the world's - hest-known tennis coach. I like his sense of humour. For saving him \$150,000, Bollet-Someone was mowing the tieri gave me an old Donnay racquet that Andre Agassi once used for 30 minutes in a practice session at Boca Raton. There was a smndge of Agassi'a lipstick on the handle.

"I imagine your qualifications are excellent," said Elizabeth Mallalien. "As I said the other day, at first I tried Kroll Associates in London. Thay recommended you. That is good enough. I'm happy."

"OK. Another question: why are you hiring a private investigator at all? Your husband was robbed. Someone took his watch. The police are investigating his death as a murder committed in the course of a robbery. The chances of it proving to have been exactly that must be close to" - I paused: the sound of mow ing was irritating: then it fell away again - "...95 per cent. Higher. It would be expensive and futile to duplicate the police inquiry. I'd be concentrating on the small chance that It wasn't a

robbery.' "Fine." she said. "The police keep in touch. But they've discovered nothing. That's why I'm hiring you. Perhaps it wasn't a robbery. When all this is over I want to feel that I did what I could to see that Robert's death was thoroughly looked into."

"Did Robert have enemies?" my money, that's what you'll find out."

I laughed. I was starting to like her. Beautiful women can be difficult to relate to. They can also be a pain, at least in my experi-

But her blankness had gone. She seemed to be relaxing. I could see how white her teeth were. She was 43 or 44, I guessed. Her husband had been 51.

said. "In Blomfield Road, 700



Was he usually bome that early?" "Robert wasn't coming home." "Pardon?"

"He was coming to see me. Robert didn't live here." You were separated?"

We married in '77, split in '83. We were incompatible. Most people are. I am sure you know the saying, Jane: marriage is an institution, but who wants to live in an institution? Are you mar-"No."

"Did Robert have enemies?"

"Then you must be doing she gazed at me levelly. "Using awimmingly." She leaned forward to adjust her akirt, then leaned back again. "I wasn't blame-free, but Robert couldn't help himself. He was what you'd call a harem male. One male, unlimited females. I told him: 'Count me out'."

She lit a Marlboro 100 from a small gold box. She didn't offer me one, but they're not my brand. "So we split," Elizabeth contin-

"Robert was killed on May 9," I ued. "We signed a legal agreement. Robert gave me this house Elizabeth Mallalieu looked up. yards from here, at about 6.45pm. and said he would pay all

expenses connected with our daughters' upbringing, especially their education. Wa have two: 19 and 16. Robert spoilt them. Once a month or so be came here for aupper. That was the only time I saw him. We hadn't in fact

divorced. He'd give me money for the children, then he'd go home He had an apartment at Tower Bridge." "At Ascot," I aaid, "Simon Adams told me that Dmitri Zhu-

ruvsky, tha Russian mentioned in the media reports at the time of your husband's death, was a friend of Robert's. And Zhuruvsky was a client of Brightsun's: But yoo haven't met Zhuruvsky?

"Did Robert ever discuss him? Adams reckoned that on paper Zhuruvsky was losing \$20m-plus on his gold investments. Robert was Zhuruvsky's friend. And he advised him about gold - but not very well, it seems. My assistant, Paul Willson, has been into a few data banks, looking for Zhuruvsky's name. Possicking in cyber- Robert about fiva years ago.

space throws up plenty of gunk, especially on the internet. But there are grounds for assuming that Zhuruvsky does indeed have criminal connections in Mescow. He moves in dangerous circles.". Elizabeth nodded her head. At that moment, the sound of the mower stopped. My client crossed to the window. I got up and followed her. The garden was a long one, with a fountain in the mid-

dle. To the left of the fountain a man - late 20s, shirtless - was wiping the mower's blades. Ha stood up. He looked like a boxer. He could see we were watching "I'm glad that job's finished,"

said Elizabeth. "The grass is hard to keep down with all this drizzle-drozzle."

Our meeting was clearly over. We walked through the house. At the front door she said: "There's something I should tell you about Dmitri Zhuruvsky. Ha first met

British

Their friendship, initially, had nothing to do with gold or with Brightsun Investments. They shared an unusual interest. In fact, it was a passion. They loved . fake artworks. Both were collectors. Robert met Zhuruvsky at an exhibition of counterfeit artworks. I think it was In Gent. I suppose Gent is in Belgium. From everything I've heard, the market in fakes is growing rapidly. It's a peculiar business. Some of Robert's fakes are kept in this bouse. He was glad of the storage. There are some catalogues around. I'll bike them across to you. You're in for some surprises; to say the very least."

cool. ~ 000

When I got home my assistant, Pani Willson, was sitting motionless, eyes covered by a bandanna. listening to his trance dancing CD. When Paul plays; Shaman's Breath hy Professor Trance & The Energisers, it means he is pondering our next foray into sports betting. Paul makes the selections, I keep track of the

Her handshaka was firm and

We are doing really well. Our best bet recently was Benny The Dip in the English Derby at 11-1. We won £1.100. .

Paul removed the bandanna. Ha said he had been thinking about the Wimbledon men's slocies. There was a week to go

hefore they started. "I hope Tim Henman doesn't feature in our plans," I said. Henman is Britain's best young player in years.

Paul guffawed. "Henman's dead," he said. "He's nothing hut a T-shnt." "Ivanisevic?" I asked. "One of

those young Australians?" "No way," said Paul. "Nobody will beat Sampras." Paul, who is 20, likes to wind me up. "Gee, Paul," I said. "Old Pete Sampras. We're really getting

bold."

Later, Paul went homa so his mother could wash his clothes. I put his bandanna on the back of a chair and removed Professor Trance from the CD player, Shaman's Breath gets on my nerves. Instead. I tried to listen to Debus-

sy's string quartet. I closed my eyes and replayed my conversation with Elizabeth Mallalieu, but I bad forgotten how eerie and unnerving the quartet'a second movement can he Elizabeth Mallalien's voice fell away and was replaced by grainy pictures - pictures I did

not want to see. Robert Mallalien holding his throat together. Falling to his knees. Watching his own lifeblood speckle and blotch the I turned the music off. The

night heat was stifling, hut I

... TO BE CONTINUED

locked every window.

Chapter Three of FAKE will be in next Saturday's Weekend FT All characters in this novelle are

FT Weekend Competitions

Welcome to the second week of our summer series of sporting challenges, in which we invite you to play a role in the most important seasonal sporting events. Each week, for the next seven weeks, we will be offering prizes to the readers sending in the wittiest and most imaginative solutions to the challenges we set.

Last week's challenge was to devise a rule change or gimmick that would convert non-playing nations to the game of cricket. The replies included removing protective clothing, playing with exploding cricket balls, beheading failed batsmen and other suggestions reminiscent of the blood-splattered film Rollerball. Then there was sex. A change of attire, ranging from

thongs to kilts and wet T-shirts and a Day-Glo codpiece, was strongly recommended and the sport is said by a

few readers to lack scantily-clad cheerleaders. However, here are the six winners' innovations: Let the fielders remain in place at the end of each over and make the spectators change ends (Paul Cleary,

Drammen, Norway). Stage a one-day match between the US World Series baseball channs and the best cricket team. (Stow Keiner @dpw.com)

Batsmen will be given out for "disrespecting the audience" if they face more than 11 non-scoring halls in succession (J.P. Rangaswami, Berkshire). Rain will not stop play (B.W. Tilling, Dunstable, UK). A pint of Pimms to be downed by the offending hitter every time a 6 is scored (Polly Fergusson, Cheisea, UK).

All admission tickets to double as lottery tickets to

get more people into the grounds (Edward Palmer,

Conditions

Harrow, UK).

This week's competition is open to FT readers aged 18 years and over. Entries must be submitted to one of the above addresses by the specified date. The winning entries, as selected by an FT Weekend panel, will be published in the FT of Saturday July 6. The decision of the judges is final and no correspondence will be entered into. All prizes will be dispatched to winners within 28 days. There is no easi alternative. Conversity in all entries will be entered into the judges. alternative. Copyright in all entries will remain with the Financial Times.

COMPETITION TWO: Tennis

Wimbledon fortnight sees the greatest display of grass court tennis in the world. But the fear is that the big servers are making the game too dull to watch no thrilling rallies, just two glants smashing tennis balls at each other.

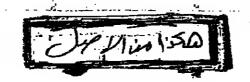
What, if anything, should be done? This week, we want you to send us your workable or whacky ideas on how to slow down tennis's big servers. The six cleverest solutions will be rewarded with a bottle of pink champagne and a thick book, suitable for long days under an umbrella at ... Wimbledon, chosen by our Literary

How to enter Send your antries by post to Weekend FT, Summer Competition (Tennis), One Southwark Bridge, London SEI 9HL, or by electronic mail to tennis@ft.com or by Fax to (44) 0171-873-4433. Entries must be received by

Editor, Annalena McAfee



telephone-mumber. At the end of the two months, we will set the ultimate challenge - a competition to end allcompetitions, based on Fake, Michael Thompson Noel's summer mystery. story. This final contest will produce two winners, each of whom will receive two for air travel within Europe courtesy of Lufthanse.



Dancing in a fighter's

footsteps

those driven.

and her work on the first

Broadway stagings of Okla-

homo and Carousel is to he

accounted her finest achieve-

meot. She won a vital place

for dancing in the future of

The measure of her

strength is also seen in her

triumph over adversity, both

physical and (as distressing)

sestbetic, wben illness

struck and her ballets fell

from favour. She survived a

massive stroke in her 70th

year and, wholly paralysed

on ber right side, rebuilt ber

career, even to making cho-

reography, where a lesser

woman would bave surren-

dered. Surrender was not in

de Mille's nature: sbe was a

battler, sustained by a belief

in her own gifts. That she outlived ber identity as a

creator of dances is a central

tragedy of her life. That she

was a fine writer, author of

one of the very best books

about ber art - Dance to the

irony of her story. The writ-

ings will survive. The

Writing about dancing is

difficult. Agnes de Mille did

lt with an ease and wit that

make every page a delight,

and a reproach to most of

the rest who try. Carol Eas-

ton, apart from a couple of

Russes, sets de Mille clearly

and bonestly in ber setting.

Urged by her thoroughly

tiresome mother to "Do something"; devoted to a

father who could iclly declare "I'd rather love you

for what you do than

Agnes struggled, and after

each disappointment as a dancer would (in the words

of the soog) pick herself up,

dust berself down, and start

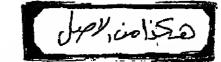
Persistence, and fortunate

because you're mine", young

dances, I suspect, will not.

the musical.

e have all timing finally brought her known them, the recognition she so



BOOKS



Chronicles of death foretold

Jimmy Burns finds Gabriel Garcia Marquez returning to his reporter's roots with great effect

Capone. once described by American crime writer Jay Robert Nash as a "near illiterate who acquired millions and knew not where to spend a dime of it."

Contemporary big crime bosses are more powerful and dangerous than Capone ever was. They command whole armles, terrorise whole communities, and not only undermine government and institutions but extend their tentacles across the international financial

Such was the case of the late Pablo Escobar, who in the 1980s and early-1990s was the boss of Colombia's notorious Medellin cocaine try's historically corrupt and violent society, but also of an international market of coke addicts from

Brixton to Buenos Aires. The US failure to curb the main domestic demand for the drugs. and the inability of the international community to devise alternative employment for the thousands who rely oo the trade for their livelihood is not touched by the Colombian writer Gabriel Gar-

cia Marquez in his latest book. But Marquez does courageously

wrong century kept

coming back to me

as 1 meandered

through this fat, glossy book

about Georgian culture and

its impact on our own civilis-

ation. "Is the story about

me?" asks the Water Rat in

come a long way his own country in splte of know-since the days of Al ing that to do so remains a high risk business since Escobar's successors and guerrilla groups continue to conduct a dirty war with the authorities.

The activities of Escobar provide the focus for News of a Kidnapping, a piece of remarkable investigative journalism made all the more brilliant by the author's talent for magical story-telling.

The author is uncompromising

in his exposure of Escobar as a megalomaniac with a terrifyingly cynical disregard for humanity and the laws of democracy. He is Big Brother, Colombian-style - a control-freak, trusting no one but himself, "more dangerous than anyooa supposed, because there was some-

and self-possession." Early on in the book, a young teenage girl wearing an expensive dress and beavy make-up is dumped on the side of a road, a trickle of dried blood on her forebead; she is one of Escobar's "dolls", discarded after a party. A callous disregard for life is the backdrop to the main thread of Marquez's narrative, which is the hostage-taking ordered by Escobar as a way of pressurising the Colom-

rganised crime has confront and denounce the evils of policy of extraditing drug traffick- tongue, somehow alters your sense ers to the US.

As Marquez tells us, "news of a kidnapping, oo matter how painful, is not as irremediable as news of a murder." The nature of kidnapping provides the narrative with its tension: the world of the bostages is a world within a world, where strategies for survival are worked out and illusion and reality inter-

There are familiar Marquez

NEWS OF A KIDNAPPING by Gabriel Garcia

Marquez Jonathan Cape £16.99, 291 pages

themes bere. An underlying solitude links the victims and those the fear of death. One of the vic-tims' busbands, overwhelmed by his powerlessness in the face of events, closes down his psychiatric practice, after deciding be is in worse shape than his victims. He deals with his insomnia listening to tearful boleros of lost love while getting drunk.

By contrast, Alberto Villamizar gives up drinking on the day his wife and sister are abducted because he knowa that "alcobol blan government to suspend the lowers your guard, loosens your

of reality," Inside one of the safe bouses where Escobar confines his victims one of the bostages, Azuezena, a young newly-wed already in matrimonial difficultles, finds a new adrenalin with imaginary jealousy. She takes to writing love letters to ber husband in the know-

ledge be will never receive them. Isolation provides a breeding ound for eccentricity, as much as It did in One Hundred Years of Solitude, the novel that put Marquez on the map of world literature when it first appeared 30 years ago. The victims are baunted by the sound of a demented rooster with no sense of time. And there are stories of deaths foretold. Thus on the night before she is taken away and shot by ber abductors, 60-yearfloating in and out of ber dreams. Later, when she is disinterred from a common grave, ber naked body covered in mud, she is recognisable only to ber son; for "when be looked at ber hands, and placed them over his own, all his doubts vanished. They were the same."

Marquez manages to convince us that the fantastic, in the case of ooe of Escobar's rival drug barons, Fabio Ocboa, is a "patriarch weighing 330 pounds with the face of a

boy, who at the age of 70 bred fine-gaited Colombian borses and was the spiritual head of a vast family of intrepld men and powerful woman

Other characters include an astrologer who foresees Escobar's death - "one of the worst conjunctions, Mars and Saturn in Virgo". There is also a priest whose "reputation as a lunatic grew along with tha popular belief that be had a supernatural ability to talk with the waters and control their direction and movement." Religion the Catholic faith as ritual and superstition - has as much impact on Escobar's thugs as on their victims by showing up their fallings as buman beings.

What is never lost is the sense of deep political and social malaise nity and integrity of some of the bostages achieve berolc proportions. With this book, Marquez has

gone back to his professional roots as a reporter - "all good journalism", be has said, "must by definition be investigative." But you also need to be a good story-teller to write a plece of Colombian oews Colombia, is part of reality. Thus with universal appeal. As the author's biographer Dasso Saldivar bas put it, "Marquez doesn's invent, he transforms."

made the ballet Rodeo. its evocation of open spaces and exhousting cow-hand life, its tomboy women whose lives are a heroine who wins her man juggernaut progress of ambition, frustration and achievedespite everything can Agnes-image), exactly suited wartime American taste. ment, "Run for cover!" is the best advice to anyone who gets in their path, and the Here was a world as nation alistically and sentimentally putent as Norman Rockwarniog was worth giving to many who worked with the well's covers for The Satur-American dancer, choreograday Evening Post, Rodeo was pher, writer, Agnes de Mille. a roaring success, and with Her story is told in Carol her dances for the Broadway Easton's No Intermissions. A member of the cinema's de stagings of Oklahoma in 1942 Mille family ther father was and Carousel in 1945, de William; the more famous Mille was undisputed queen of the buoyant steppings and Cecil was her uncles, and a

ardently sought. In 1942 she

of the time. But fashion moved on. After Paint your Wagon in 1951, her Broadway work was less successful. Such of her later choreographies as l saw seemed to me earnest and unlikely. The lund Fall River Legend of 1948, which ilealt with Lizzie Borden's idiosyncratic idea of care for the elderly, is really an opportunity for a ballerma to munch the scenery with impunity - nothing else in

gingham-skirted nostalgia

that led Broadway musicals

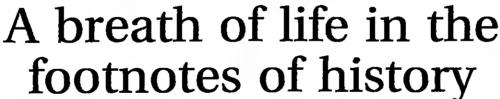
NO INTERMISSIONS: THE LIFE OF AGNES DE MILLE by Carol Easton

the piece carries cooviction. And Rodeo, when I last saw it a couple of years ago. takes place in a western

Little, Brown £18,99, 548 pages

ghost town. Despite de Mille's every effort - which included forming her own sbort-lived troupe - she could no longer justify her creativity as the 1960s got under way. Easton is very good on this decline in ber subject's fortunes, as she is on her role as wife and mother. (Much had to be sacrificed to the career.) Nor, despite ber sympathy for a woman whom she knew only Piper, ber first volume of in ber last years, does she need to have her own way. Phyllis McGinley called her "brave, tborny, great-hearted", which is a far more just summation than Jule Styne's "a lot of people in the theatre respected Agnes, but they didn't like

She was, above all, a clangers about the Ballets fighter. She fought for dance, by making people understand and enjoy it through her dances and writiogs and lectures. She fought, politically, for artistic freedom in a McCarthy-Ite age. She was also, less successfully, a fighter for her own talent. Like a good fighter she did not pull ber punches, and ber opponents could oot forget this. It is to Carol Easton's credit that we understand this, and admire Agnes de Mille for berself as well as for what she gave us.



Jackie Wullschlager finds a mirror held up across the centuries

Oscar Wilde's fairytale The Devoted Friend. "If so, I will listen to it, for I am extremely fond of fiction". Most people buying John Brewer's book will be uppermiddle-class professionals, city-dwelling bouse-owners who spend their leisure time in theatres, concert-halls or art galleries. The Pleasures of the Imagination is about their 18th century counterparts, "a large class of moderately prosperous property-

the theatre". They were, according to Brewer, the first members of a consumer society. They

holders ... able to enjoy ...

the 'decencies' of life, to buy

books and prints and to

attend musical evenings and

ers, no public concert series, ment, developed the personae of the civilised, tasteful galleries, newspaper critics urban sophisticate, and they and reviews; by the dawn of urban sophisticate, and they the 19th century these were defined and enjoyed high all part of the cultural life of culture, the collective iden-Britain". It is accessible, tity given to painting, theatre, music and literature uncontroversial, and an example of how scholarship which we accept today. Brewer has made the discan be distilled and so turn cultural history into a popu-

lar genre.

section of 18th century consumer culture his life's work since the 1960s, hut this is blockbuster history, aiming, he says, "to build a bridge between the general reader and academic acholarship" It establishes the roots of much of our cultural heritage: "in 1660, when Charles II was restored to the throne, there were few professional

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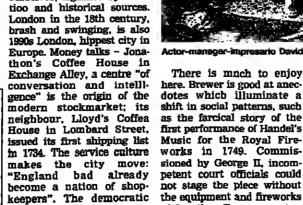
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For what Brewer does is to

spirit is dominant: "the rise of the arts in England was the triumph of a commercial and urban society"; there is even "the feminization of a culture" in which women began to write, act, paint. We sell direct to you.

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There is much to enjoy here. Brewer is good at anec-dotes which illuminate a shift in social patterns, such as the farcical story of the first performance of Handel's Music for the Royal Fireworks in 1749. Commissioned hy George II, incomnot stage the piece without the equipment and fireworks of Jonathon Tyers, an entrepreneur whose price was a public rehearsal and the proceeds of all tickets. Tvers' show at Vauxhall Pleasure Gardens, before an audieoce of 12,000, was a dazzling success and he pocketed £1,500;

the King's command performance at Green Park on a wet night a week later turned to disaster when courtiers, impatient with the damp sparklers, accidentally set s pavilion allgbt and burnt the place down.

mercial sense of the middleclasses shaped culture as aristocratic patronage declined. Samuel Richardson, jobbing printer turned writer, hecame a national lcon with his prudish novel of servant-girl morality,

THE PLEASURES OF

THE IMAGINATION: **ENGLISH CULTURE** IN THE 18TH CENTURY by John Brewer

HarperCollins £30, 721 pages

Pamela. David Garrick, actor-manager-Impresario, restored Shakespeare as the mainstay of the British stage with a week-long festival of masques and popular plays at Stratford in which not one line by the Bard was uttered. Ozias Humphry, son of a lace manufacturer and shop-Art form hy art form, keeper, became a socialite pleasure gardens, it seems Brewer shows how the com- portrait painter second only

to Reynolds, and showed how craftsmen transformed themselves into artists in one generatioo.

Again and again, Brewer breathes life into the footnotes in history - gentlemen composer John Marsh, Newcasile engraver Thomas Bewick, literary lady Anna Larpent - and sbows how the emphasis on taste and politeness soon led to the idea of a refined person "as someone who had an overwbelming spontaneous emotional response to art, an ldes that was to culminate in the Romantic view of art". I was taught that the

Romantics, self-conscious and agonised, followed hy the Victorians, doubting and repressed, were the originators of the self-aware, existential modern sensibility. Brewer connects our worldview more intimately with the 18th century, with wom-en-about-town like Anna Larpent, taking her children to concerts and the zoo, recording ber aestbetle responses, and writing in her diary "I love this conversation with myself". Here is an optimistic, detailed picture of society emerging as we would recognise it today.

The major flaw - and this is reflected in the prose - is that it lacks critical spirit and provocative eoergy. Brewer's style is pedestrian, and over 700 pages his with Warren Leonard in 'May Day' repeated formula - to take one obscure character or incident, and from it extrapolate the varieties of commercialising art forms palls, while be pushes the

far in order to compensate. But as a consumer Item, the very product it celebrates, this book is superb: exquisitely printed, illustrated with portraits and caricatures, interiors of music rooms and panoramas of ungracious to ask for more.

contemporary parallels too



Intelligence, willpower - and an intractable body: Anges de Mille

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Low-down on tennis

an American, is the world's best-known and My Aces, My Faults, writtee with the help of ABC News sports correspondent Dick Schaap, is both the story of his roller-coaster career and a treasury of insights into the pressures of life on the professional tennis circuit.

in many sports, says Bollettieri, black players usually hang out with other black players and white players with white players. But in tennis, the top players do not hang out with anyone, black or white. The reason, he says, is that tennis is the "ultimate individual sport".

Leading players of the present or recent past who have spent time - sometimes years – at Bollettieri's tennis academy in Bradenton, Florida, include Andre Agassi, Monica Seles, Jim Courier, Jimmy Arias, Carling Bas-sett, Mary Pierce, Mark Philippoussis and Iva Majoli. At one atage Bollettleri took charge of Boris Becker's waning career.

A former US army paratrooper who was never any sort of tennis player himself, Bollettieri is famously obsessive, brash, vain, egocentric, dictatorial. OTT and tireless in the pursuit of his protégés' success - qualities that contributed to the break-up of his five marrlages. His tennis school was described by one TV reporter as the capitalist version of the communist east European approach to training.

But Bollettleri bas moulded so many stars that he is also, clearly, a superb motivator of young sporting talent, a shrewd tennis strategist and an unusually gifted

And be has a nice line in self-deprecating humour. One Christmas Eve he walked into the pro shop at about 9pm. Bollettierl noticed that some tennis shirts were not folded properly. He told the pros to refold the shirts, and then dust the shelves, because he be a big day in the shop.

"The guys looked at me like I was Scrooge. Before they could protest, I started screaming at them, telling them what it was like when I

eneral Xenophon

is acknowledged

to be the first academic borseman to put peo to parchment.

ick Bollettieri, was in the army. I got a little carried away. I told them what it was like to be in a foxhole in Korea, eating mud and rice on Christmas Eve" - an experience of which Bollettleri had no experience whatsoever. One of the coaches protested that all they wanted was to go home becausa they were due to start work the next morning

- Christmas Day - at sun-up. "I yelled at them for five more minutes, just for practice," says Bollettieri, "and then let them go

He is also extremely funny about Andre Agassi. When Agassi was an infant, his father hung a tennis ball above his crib. When Agassi was big enough to sit in a high chair, his father taped a cut-down ping-pong paddle in his hand and tossed him balloons to swat. By the time be oould stand, Agassi was wielding a full-size racquet. His hand-eye co-ordination

MY ACES, MY FAULTS by Nick Bollettieri and Dick Schaap Robson Books £17.95, 346 pages

were already extraordinary. Yet Bollettieri had never met a kid lika Agassi, who was pigeon-toed and had big eyes highlighted by makeup. Once, Bollettieri summoned him to his office. "I yelled at htm...I lectured him, I told him: 'Andre, you just can't go to school the way you want, in red hair, orange hair, lipstick, earrings, everything else."

The training and upbringing of young tennis stars is often portrayed as a form of exploitation amounting to abuse. But Bollettieri, with his matter-of-fact reporting and insider's perspective, puts things in another light. According to him, the sometimes troubled tots who

spend their childhoods and nage years being groomed to chase tennis titles (and millions, they hope, in prize money and endorsement fees) know what it's all about from the moment they cross the Bollettieri threshold. They want to win. Musi win. What Bollettieri does is sbow them how.

Michael Thompson-Noel



Unknown young man with flower: from 1948 to 1982, Seydou Keitz took thousands of studio photographs in Berneko, capital of Mail. His work was recently rediscover by André Magnin, curator of the Contemporary African Art Collection in Peris, who, in the introduction to a new book of Keitz's photographs (Scalo 238.50, 286 pages) celebrates the candour and quality of the pictures. "Through his quest for accuracy," says Magnin, "Kelta seems intuitively to have relevented the art of the portrait."

The psychology of the steed

Sylvia Loch welcomes valuable insight into the inherent makeup of the equine:

just prior to 400 BC. Since then around 5,000 different titles have been published on the schooling and training of borses. These vary of photography in 1888, and from the inspirational to the some modern British banal, with some unlikely authors have hravely tackled theories on horse psychology the subject of the borse's often masking the truth. mind, it is bard for the aver-In The Nature of Horses the latest discoveries con-Stephen Budiansky, former US editor of Nature Magacerning sight, hearing, nervous response and the role

zine, explores the mind and evolution of the horse from a strictly scientific overview His well-researched, sourced and tabled book will give horse owners, of whatever discipline, valuable insight and perspective into the inherent makeup of the animal in their care. Whilst the hiomechanical

aspect of horses bas been explored sporadically since

person to keep up with of muscle fibres.

Now thanks to Budiansky, the salient points from years of carefully gathered information is presented to the ordinary rider in a readabla and useful form. Perhaps the greatest benefit from our increased understanding will be to the horse himself.

remarkably intelligent creatures. Their ability to learn by association of ideas has always been a cornerstone of the schooling process. Unfortunately, too many people still believe equus caballus to have a pea-sized brain and an inherent characteristic of stubbornness. As Budiansky points out, the opposite is true: horses possess a relatively large brain and are onick to adapt. But we can-

not always predict their From our self-centered, human point of view, what we usually mean by intelligeoce in an animal is its As a teacher and trainer of ability to learn the task we back, than it takes for a dog dressage horses, I have come set it. Thus, we have come to to pick up a stick.

Eadweard Muybridge wrote to believe that horses are assume that dogs are more his classic book with the aid remarkably intelligent creating intelligent due to their abilintelligent due to their ability to carry out certain cognitive functions which, in humans, would involve rea- and in ancient. Yet horses soning powers. The truth is

> THE NATURE OF HORSES by Stephen Budiansky Weidenfeld & Nicolson £18.99. 256 pages

that a far higher degree of intelligence is involved to coordinate the aquine's extraordinary range of gaits and movement, particularly with a human being on its

thwarted the life of many a horse, both in modern times revolutionised man's axistence by giving him mobility and silantly co-operated when coerced into fighting man'a battles, despite tha fact that by nature equus is a quiet, social and largely submissive herbivore who detests the smell of blood, and is fearful of loud and sudden noise. Indeed, so sensitive is he to outside stimulii and to pain that he can be just as easily dominated by

the sight of a stick as hy its blow. It is the survival of the horse as a species which

It is these misplaced forms the introductory chap-assumptions that have ters to this fascinating book. Horses could so easily have been wiped out of the evolutionary picture altogether when ancient man, in hisrola of hunter, set about their masa destruction together with that of tha mammoth, tiger and giant elk in North America about: 10,000 years ago. Only when the sailing ships of Christo: phar Columbus, and his Spanish and Portuguese counterparts, brought their Iberian steeds to the New World did the Indians become mounted again.

Luckily for them, and for us. the peoples of Europe had decided to domesticate the horse rather than to eat him.

a cool, logical and sometimes humorous appraisal of what it means to be a horse and a fascinating resume of at those unanswered questions: Why do horses behave in a certain way when praised or punished? Why do those who work with body language and use of the voice enjoy. success? And why does a horse risk his neck every time he jumps a fence by the sheer fact that he jumps it blind?

The Nature of Horses gives

This book should not only be savoured by horsemen and horsewomen worldwide. but by anyone who purports to enjoy animals and what is left of the natural world ground us. Unlike the unfortunate hlack rhino or the giant panda, equus caballus is not baing faced with extinction. There are 1hn globally which, according to Budiansky, remains something of a miracle.

Death and the Emu

omebody had to write a great Maas-tricht thriller and that somebody had to be Dutch. Only the Dutch would find the process of achieving monetary union a captivating husiness. And yet The Ostrich Code is something of a page-turner. This is because Roel Janssen, one of Holland'a top financial journalists, knows how everything works. Ha also seems to have received low advice from a wellplaced insider or two that hints at some sour subterranean relationships in the complex world of European central banking.

Janssen has written a dou-ble-headed whodunnit. Who killad a middla-rank employee of the European Central Bank just before the currencies lock together at the end of 1998? Who tried to kill off the French franc at the same time? Since the path to finding the answers is a bit complex for the average reader, Janssen provides us with a kind of chorus which from time to time assembles in a TV studio or radio interviews to explain to the non-cognoscenti what the pros and cons of EMU are, what it all means and

DE STRUISVOGEL CODE by Roel Janssen Balans Dfl34.90, 248 pages

how to mount a currency attack. He gets away with it: everybody will understand the denouement, which emerges as a nice piece of Euro-realpolitk.

In spite of the hectic activity of dealing-rooms, web searches, high politics and low deals there are lighter moments: there is the occasional forex dealer with large breasts and small skirts and the evolving relationship between our hero. Globy: Kempers, and lovely central banker, Arlette van

Starren. Dutch is a language that is well designed to cope with below sea level - dyke-building for example - but does not lend itself to petites tendresses. (The American writer, Bill Bryson, says that he overheard the manager of a cheap Rotterdam hotel on the phone to his lady-friend. "I will slobber in your leggings," he cooed.) Thus the high point of The Ostrich Code romantically speaking. comes when Arlette rummages around among her souvenirs of London and producea a condom to cement the relationship.

The book deserves an English translation, if only for its Maastricht-made easy qualities. It will also provide excellent reading for next summer as doomsday draws near. That is, if someone has not aiready killed off the Emu. The events of recent weeks might make an even better story, but no writer could have dreamt up anything so ridiculous. The Ostrich Code postulates a situation that is too rational to

James Morgan James Morgan is BBC

Young Turks The subtitle is intriguing because Kemal Ataturk was the great secular iser: what could he pos sihly have in common with a reliof Europe gious movement 60 years after his death? The answer, as James Pettifer shows, is a lot. This is one of many surprises which The

What has Refah - the Moslem group which now controls Turkey's cities - got in common with radical Moslem groups in Iran, Algeria, and Egypt? Less, Pettifer argues, than we might think. Is the Kurdish PKK a Middle-Eastern version of the IRA? No. he says: it is waging war by more old-fashioned and dignified means. Does Refah support the PKK? No, because Refah is playing a patient, constitutional

Prejudices about Turkey - "the sick man of Europe" - have been rife in the west for centuries. From Mozart's *Il Scraglio* to Alan Parker's Midnight Express, Turks have been branded as sensual. cruel, unprincipled: worthy successors to Christianity's foes in the crusades. But from the Armenian massacres of the 1920s which showed Hitler how to deal with the Jews - to Istanbul's death-squads today, the Turks ammunition.

ance of power. They see Ankara as the last frontier between Christendom and Islam, and they view Refah's rise with horror. The old Ottoman empire may be dead, but from the ashes of the Soviet Union a string of Turkic

THE TURKISH LABYRINTH: ATATURK AND THE NEW ISLAM by James Pettifer Viking £18, 245 pages

states has emerged, stretching from Turkey's eastern border almost as far as China, Turkey may be outside the European Union, but her role in the east and her proximity to the new oilfields of Azerbaijan - is growing daily more significant. We need to know more about Turkey: and most of us, though we bask oo her beaches, know little.

Pettifer's book is a good place have given their critics ample to start, though its limitations are clear from the outset. It was-Yet western commentators are topical when it went to press in

Turkish Labyrinth springs on its reader. increasingly aware of Turkey's January – predicting the current importance in the shifting balarmy - and it is journalistic in both good and bad senses of the word. Pettifer evokes the decent ordinariness of Turkish life beyond the tourist traps, and provides vivid snapshots of places few Europeans see - the Kurdish atronghold of Diyarbakir, for example, and a grimy, foggy the fate obsessing London's Turk-equivalent of Dickens's Coke-ish diaspora is that of Cyprus like "perhaps" and "probably".

> looks out of his window and sees an old woman with a goat. "She represents the rural decline and despair of Turkey, with her sons perhaps working in German fac-some pernicious myths, and tories..." The ancestors of the opens up avenues which other girls he sees working computers in Istanbul banks "probably Refah's attitude to sharia law, worked abacuses for the sultan". His descriptions of the city's lower depths resonate with references to Henry Mayhew, but what his account glaringly lacks is Maybew's intimate, passionate vision, "Probably" and "perhaps

won't do.

indicts the Turkish police for torture and murder, but he points to clauses in the Turkish constitution which are wholly incompatible with modern notions of human rights: this is where Amnesty should concentrate its Surveying the Turkish diaspora, he concludes that the fate

Illustrating his argument with some appalling stories, Pettifer

of Kurdistan may be ultimately decided on the political playingfields of Germany. The UK's "Kurdistan", in Hackney, is small, because the home office does its best to keep Kurdish refugees out of Britain. In any case, town by the Black Sea - but he on which Pettifer has nothing too often resorts to weasel-words new to add, because there seems nothing more to be said. The rift Going by train to Ankara, he is steadily deepening, the weapons piling op.

The Turkish Labyrinth may be

flawed - and its Index insultingly inadequate - but it scotches writers should pursue (notably. and the growing tensions between Refah and the army). And it gives new credence to the old cliché, that Turkey is not a country hat a continent. We should treat it as such.

Michael Church affairs

Proust and prejudice

lchard Cobh, a former professor of modern history at the University of Oxford, will be remembered among other things for a celebrated remark that he had never read Proust. Possibly this was an affectation, since he seems to have read practically every other French novelist and even noted their rankings on French paper money - "Hugo. rightly, scored very low, Flaubert topped at a prestigious 1,000 francs". Perhaps it was a lapse of memory, though that seems unlikely. The most plausible explanation is that Cobb was so steeped in Proust that their styles became inseparable, or that they had been governed by the same influences.

Certainly The End of the Line has Proust written all over it. This is Cobb's last book; he died last year. Towards the end of his life he had taken to writing a series of memoirs and personal impressions, not structured, dotting about all over the place, and nearly always delightful to read. It was an extension of his work as a historian where he tended to mingle history and autobiography: public events with private

who admits to greeting the mush-"a great deal of pleasure and an enormous sense of relief". He saw it in a French cinema and wondered afterwards if it might have been Nagasaki It meant that he could come out of the war and there was no danger of being sent to the far east.

Cobb was never, despite his THE END OF THE LINE:

A MEMOIR by Richard Cobb John Murray £20, 229 pages

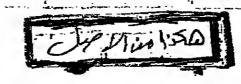
reputation, a complete anarchist. He liked pottering about. He even quite liked the army, which he knew would never make him an officer despite his fairly conventional public school and Oxford background. As he wrote here, he liked living "on the fringes of places and organisations", which is what he did. He claims that he never really joined in any form of protest about anything, at least

with a capital "P" ::-He was also, however, a man of great prejudices, for which ha seldom apologised. He said he real-

The formula works. Cobb is the . ised he could speak French when only writer I have come across he lost his temper with a French who admits to greeting the mushroom cloud over Hiroshima with him. He could not stand Austria - "folklore, embroidery, ribbons, feathers, funny hats and leather aborts, generally the outward trappings of some form or other of green fascism" - and therefore, by extension, Germany. He thought the German language "rather ridiculous" and later in life called it a "Lego-language". He believed that the real frontier between the two Europes is that between "beds tucked in and beds topped with unattached red things" - the difference between duvets and sheets.

At least he was honest about it. In a chapter written just before his death, he returned to his geographical bias. He was glad he had naver baen to Munich thought that Chicago was beautiful and Washington awful, and longed for Buenos Aires - "a combination of Paris in the 1930s and Kensingtoo in the 1950s". Then, in the very last line, he gives it away: "Not quite une poir d'outre-tombe - nor a Proust. But the best I can do for now." The best is very good.

Malcolm Rutherford



ARTS

Under the spell of a cerebral artist

William Packer changes his mind about the work of Fernand Léger

prejudices confounded. he had set out his stall.
Uotil now I have always And from the start. thought Léger dull and predictable in his work, what with all those schematised tuhular figures and thick hlack outlines, an artist undoubtedly to he respected, but for an achievement that was oot exactly one to relish. His place in the pantheon of early Modernism was secure enough, hut of all those to emerge from the Cuhist revolution around 1910, he surely was the one most limited in his development, the one to find a pictorial formula and stick to it.

Well, yes and no - as we can see from the retrospective now at the Centre Pompidou in Paris. Born in 1881, he trained as an architect, and it was not until his mid-20s that his career as a painter hegan in earneat. The Impressionist-influenced work of this initial period he destroyed, and the earliest paintings we now see, "The Seamstress" and the rather larger "Nude in the Forest", both of 1909-10, are openly, if rather mechanically, Cubist in

The pattern seems clear. Here is an intelligent man, ambitious to be an artist hut with no marked facility who, having changed course in his career, has made a deliberated critical choice. In 1908 he bad taken a studio beyond Montparnasse, in close touch with the younger avant-garde. Soon be was known to Kahnweiler, Picasso's dealer,

t is salutary to have one's With an eye to the main chance, And from the start he took

himself very seriousty indeed. Throughout his life, he always seemed to know full well what he was doing, ever theorising, justifying, politicising. It is in his cerebral aspect as an artist that he is at once appealing and convincing, and yet so cold a fish. There are times when the work matches the man in just this way, with a deadening sense of the image fixed upon beforehand. the scheme applied, the paint filled in. "For two years", he said in

1919, looking back on his work before the war, "I manipulated the forms, I constructed, I was the most conscientious and dullest masoo one could wish for . . . Little by little the colour reappeared ... Then the tones reasserted themselves, they became local. No impressionism, no visual hlending." Twenty-five years on be is still at it. "To express movement, I took cyclists as a theme . . . l disassociated the colour from the drawing. I liberated the colour from the form and spread it across large areas without making it conform to the contours of the objects: it kept all its force, and so did the drawing." All is method, application and control, and how dull and earnest he makes it seem.

Seem, indeed. The surprise lies in the degree to which he is mistaken even in himself. For, in all his apparent consistency of pur-



'L'Homme au Chandañ', 1924 by Léger: Picasso apart, no artist has ster influence upon not just fellow painters, but all graphic and applied arts

able variety within the work, and a sense of other possibilities, tentatives left unresolved, roads open that he might have followed. In the work around 1912, the importance of Cubism notwithstanding, we find a decided affinity with the more lyrical Orphism of Delaunay, a nod to Brancusi, and something of the romantic colour and disrupted spaces of Chagall. In his shift

think of late Kandinsky, Malevich, Magritte,

His service in the war confirmed him in his political commitment to socialism and the common man, "My new comrades were miners, navvles, workers of wood and iron. I discovered there the people of France." The experience brought him back from abstraction to an towards abstraction after 1913, irrevocable commitment to figuespecially in the drawings, there ration. Yet, far from the images

pose, there is in fact a remark- is a more than a hint of transi- we might have expected, heavy, tional Mondrian. Elsewhere we serious, engage, the drawings he made in the trenches have the lightness of touch and graphic wit of Nash or Lewis, Lepape or Laboureur.

> There can be no modern artisl. Picasso apart, who has had a greater influence, not just upon fellow painters, but upon all the graphic and applied arts, from art deco to pop. And looking at the

mug). Howard Hodgkin (a dah of green on black), David Hockney (a rubber-plant) and Patrick Caulfield (the pure silhouette) have at different times and in different ways, come under his young taking that route." He

An artist cannot be narrow and predictable, and yet so various. And looking into the paintings as paintings, the quirkler, more intuitive and truly painterly they work we can see just how arc. I don't yet say he is my English painters as various as favourlte painter, but there is to Madrid and New York, Spon-Ben Nicholson (a drawing of a now at least one still-life, even sored by Malson Pierre Balmain.

two or three, I truly covet, "I wished to mark a return to simplicity by an art that is direct. comprehensible by everyone, without subtlety, I believe it is the future, and I love to see the

Fernand Leger Retrospective: Centre Georges Pompidou, Paris .tme, until September 29, then on

remained serious-minded to the

end, hut a painter too.

harmed by an off-the-peg 'Ring' And let's be honest - Wagner- folklorie air. Hunding's hut is a sodic thrills of a Solti or Barenhe next best thing to see-But for £500,000, Norwich got a well-run-in, off-the-peg Ring which charmed its audience. ites in the UK cannot be that fussy. When was the tetralogy The Norwich Ring is the cenlast performed outside London? £37.50. That is the price of the treplece of the "Year of opera and Given that the Norwich Ring sold

ing The Ring for nothing, which is what critics pay, is to get it for cheapest seats at Norwich's musical theatre in the east of out nine months ago, this touring Theatre Royal for the cycle of England" - a grandiose title production should have been operas engin Götterdammerung. Unlike most theatres where The Ring is performed, the intimate proportions of the Theatre Royal mean that Ring and the UK stage premiere even the worst seats offer good contact with the stage.

So is the Norwich Ring a bargain? Listening to Wagner's impassioned string writing on Wednesday, as Siegfried plunged to £345 for the good seats, and it through the magic fire circle to claim his bride, the answer had to be "ves". The production has been imported lock, stock and tarnhelm from Oslo, where the Norwegian National Opera huilt it over the past three seasons. But, I hear you say, the Norweexactly world-renowned - for Wagner or anything else.

Well, you should have been in Norwich Many a more glamorover the accursad Ring. Many boast a finer orchestra, indulge in a more glitzy production and hny in more expensive singers.

will happen to musical theatre there in 1998 and beyond. With the honourable exception of this of William Alwyn's Miss Julie,

the "Year" can be safely ignored outside the region. But the Norwich Ring has brought Wagnerites from far and wide, paying up offers an interesting study in Wagnerian economics. No British company would con-

sider taking a Ring cycle en bloc to a town like Norwich: the sums just wouldn't add up. As Norwich lacks the resources to mount its own production, £500,000 repregian National Opera is not sents money well spent. Most of the costs were covered by the box-office and a grant from the Norwegian government. The Theatre Royal can claim a ous company has come to grief £300,000 boost to the local economy, and the newly-expanded orchestra pit will benefit Opera North and Glyndehourne Touring Opera on their annual visits.

Manchester and Edinburgh. It seems a waste to import a company of 200 for just one cycle.

ut Norwich got what it bargained for - a simple, well-made Ring. resourcefully designed and expertly conducted. There are no great voices, and the acting is not always illuminating. but the cast is believable and well-balanced. Mike Ashman's production has no underlying agenda, other than to tell the story. That gives it the feel of an old-fashioned Ring: the spell of the narrative works afresh. The downside is that we are rarely confrooted by a sense of important issues affecting mankind yesterday, today and tomorrow. And a Ring which does oot challenge its audience to think has missed the point. Some of Kathrine Hysing's

designs suggest a Norse saga: the gods' costumes have a pseudo-

sturdy log cabin and the Volsung boing's hyper-dramatised account. lovers' Spring vista ls of conifers approach is pictorial naturalism. occasionally infused by inspiraon eel-like rods, a Woodhird of svelte female proportions flying across the stage on a swing. It's a worse than its bite. But the Oslo company has done wonders with small budget, helped by John

Bishop's atmospheric lighting. The hest and worse of the production can be found in the pit. Although the playing has improved on each successive night, the orchestra falls short of the virtuoso quality Wagner requires. Its weak string tone was cruelly exposed in Act 3 of Sieofried: the hrass has no profile. On the positive side, the musicians follow their cooductor scrupulously, and the voices are never covered. Heinz Fricke is a German Kapellmeister of the old school: what we hear is a longbreathed, coherently-structured Ring which swallows all the transitional passages with deceptive ease - worlds away from the epi-

The only world-class perforand snow-capped hills. The mance ou stage is Ensemarle Lang's regal Fricka, one of the conductor's old comrade in arms tion of a more modern/abstract from the Berlin Lindenoper: the goese-bumps. Hartmut Welker's Alberich almost matches her for nobility of timbre and intellipity we get no glimpse of Val- gence of purpose. There are two halla, and the dragon's bark is promising tenors - Jyrki Niskanen's blond, willowy Siegmund and Edward Cook's engagingly naive Siegfried - both of whom sing musically. Oddhjorn Tennifiord's crisply sung Wotan is neither noble god nor man of action, but a blustery old codger. outshone by Knut Skram's patrician Wanderer, Kjerstl Ekeherg lacks the temperament for Sie glinde, and the Loge and Mime are disappointing, but Carol Yahr's Brunnhilde makes a splendid warrior maiden. The way she charged at Wotan after receiving her sentence in Walkure, and her look of virginal curiosity, tlnged with fear, in the final scene of Sieafried - these will be just two of my ahiding memories of the Norwich Ring.

Andrew Clark



Imported lock, stock and tamhelm from Oslo: the promising tenor Jyrki Niskanen as Siegmund in Norwegian National Opera's 'Ring' in Norwich

t is tough enough try-

ing to programme Chek-

hov and Molière let

alone Corneille. Best

known for tragedies such as Le Cid, The Illusion (1635) Is

his hest-known comedy, but

Theatre French magic

even Richard Jones's Old Vic production hoasting Nigel Lowery's gorgeous designs and a knockout performance Sawalha, miles away from hy Rosalind Knight as the her Ab Fab persona). Much magician Alcandre did not to his horror, however, the cunningly plotted lovers' cause much of a stir in the comedy turns darker and frankly xenophobic theatremore sinister. Nothing is as going public. If Manchester simple as it appears and the audiences stay away from theatrical consequences are Matthew Lloyd's hugely enjoyable production, shame startling.

on them: they'll he missing uch of the proout on a treat. duction's Pridamant (Trevor Baxter) atrength and has not heard a word from comic or about his son Clindor for springs from the remarkably 15 years. He pitches up in free adaptation by Tony Alcandre's pitch-black cave Kushner, author of Angels in and the magician proceeds America. Corneille's fascinatto conjure up the life of his ing play shares many of son via a series of theatrical Kushner's concerns. Not illusions. Staged in the only are both plays steeped round. Pridamant joins the in the demands of love and audience to watch the amofidelity using vibrant, drarous adventures of the man matic language, they both wbom he believes to be his disobey classical laws of the son, currently wooing heirdramatic unities and spin ess Isabella (a pert and great comedy from tragic increasingly passionate Julia material. Kushner remains faithful to the essence of Corneilie, but restructures **ART GALLERIES** his plot and pushes the rich NOORTMAN, 41 Old Bond St. W1. FRENCH IMPRESSIONS - An Exhibition theatrical metaphors to the

of French Panting. Lints 4 July Mon-Fri 9 30-S 30, Sot 11-4, 0171 491 7284 foreground. He also beefs up the wom-CONALD HAMILTON FRASER RA en's roles, particularly that Paintings, Drawings & Printe, from 29th June, 1997, for the weeks, Century Galleries, The High Street, Hartley Wintney, Hants, Tel: (01252) 842747 of Isahella's omniscient maid, Elicia. Not content with comic "maid-acting", ter

Helen Schlesinger lends her a dazzling emotional range, shifting effortlessly from arch connivance to heartfelt anger and loss. The men, too, seize their opportunities. Ian Bartholomew as mad Matamore trumpets his love in an ecstasy of frills and furhelows not solely confined to his costume.

Alded and abetted by the imagination and clarity of designer Stephen Brimson Lewis and an eerie soundscape by composer Paddy Cuneen and sound designer Paul Arditti, Lloyd whips up tension and surprise and keeps his eye fixed firmly on the leaping theatricality of the text. There is a delicious sense of finding yourself in a hall of mirrors - not the dis-torting kind, hut a mysterious place, where you see oblique reflections of your

self watching. At the climax, Alcandre, a magisterial Richard Moore, declares that the love-struck posturing of "mooncalves and mock turtles" has all been an illusion. Rehuking the chastened Pridamant, he cries, "You didn't think this was real?" A nervous laugh of recognition echoes through the audience as we realise that, alheit knowingly, we too have been hoodwinked by the black nagic art of theatre.

David Benedict

Royal Exchange, Manches-

he rapid improvement in picture quality from relatively cheap domestic camcorders has led to a television revolution. Uotil the mid-1980s, "home movies" were not generally considered to be of broadcast quality and were screened only after warnings had beed given. Even so, very little reached the screen. Then came the improvement in camcorders enabling virtually anyhody to shoot pictures of hroadcast quality, and suddenly television was chock-a-block with tape produced by amateurs. The inpsurge took in the ITV Bezdle show with its pictures of toddlers hiting their dogs, oews hulletins which used more and more footage abot by bystanders, and the BBC's Video Diaries which brought us some remarkable

programmes from non-professionals. This revolution greatly broadened the catchment area from which television material could be acquired, hut there have been limitations. There has been a tendency to avoid subjecting such material to the same standards of editing which would be expected with a professional programme, num. All the editing, perhaps because much of it has emerged from that area previously known as although the programmes "access" television where members of the public did range from one minute to 60, their own thing. Some pro- and are stylistically diverse fessional broadcasters have - there is a professional look ing For The Enemy (9.00pm

with diverse lives heen loathe to apply too and feel about the finished BBC2), may cause a spot of heavy a hand for fear of product. ruining the very authenticity and freshness which was the greatest asset of this new supply

Now, however, in a series for BBC2 called United Kingdom! an independent company called Mosaic Films has turned that tendency on its head. Having previously produced Russian Wonderland, an excellent collection of programmes about life in Russia after the collapse of communism, It was commisstoped to make a not dissimilar seasoo about life in the UK. Series director Colin Luke and producer Adam Alexander began by developing hundreds of stories, using all sorts of people from film-school graduates to some quite new to documentaries, such as stills photogranher Martin Part of Maghowever, has been done by Mosaic. The result is that vary enormously - they

Television/Christopher Dunkley

Brief encounters

point whether the impressioo of life in the UK thus conveyed is accurate, or representative, but watching half a dozen of the programmes you certainly do begin to get a feeling for the diversity and complexity of what goes on io these

he first shown oo Tuesday, was a clever choice as it hrought together two extremes hy detailing the life of Colin Edwards. He is an extraordinary royal sycophant who spends his entire time following the royal family around and presenting them with flowers, photographs and poems which he writes for the occasion. Whether or not this was the intention, the programme had the effect of illustrating the equal futility of the lives of worshipped and worshipper, and the need of each for the other.

Today's programme. Work-

Hull has not only speut many years living off the rest of us, he willingly tells those at the DHSS, of course) that he does not want a joh. Working is like sky-diving: something he just does not want to do. He wants to stay at home, draw unimpressive pictures, consume drugs and "juice", and entertain himself and his girlfriend - who does work, quite hard by the look of it, as a seamstress Though Kevin is eventually obliged to do some work in a charity shop, this portrait will cause apoplexy at the Daily Mail.

hother since it features a

man who seems to be the

archetypal sponger. Kevin of

Tuesday brings If Onc Of Us Goes, an Impression of the lives of Charles and Dorothy who live on the south coast, and are approaching their 90s; and, in a later 15-minute programme called Under Curfew. a brief account of life for Roman Catholics in the Lower Ormeau Road in Belfast during the Protestant

marching season. Given that the following programme is leaving prison after his latest stretch for armed robbery, it might seem that United Kingdom! takes a disproportionate interest in the lower depths. However, the programme after that - Tottering Bipeds on July 8 - is one of the best, about a touring theatre company. Jamie and Simon, who are touring disabled, but the programme ts as much about guesthouses as about acting or disablement.

As the three week season continues we may hegin to wonder whether the exclamation mark in the title ought really to be a question

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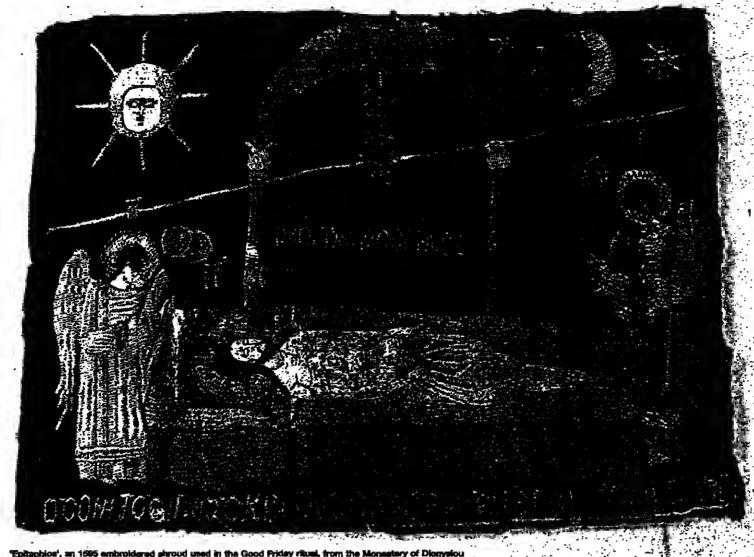
kind support on which our Sister Superi

or more than 1,000 Mount Athos has been bome to monks. Situated oo the furthest tip of the Halkidiki peninsula, south of Thessaloniki in northern Greece. the mountain, called "The Orchard of the Holy Virgin" has survived the Byzantine Empire by half a millennium. Today it remains the stronghold of a strict monastic community of the Orthodox Church and a treasury

Women are forbidden on Mount Athos, and there are no female animals. But this has not deterred recent converts. Over the past 25 years Mount Athos has undergone something of a renaissance. In tha 1970s, younger new comers began to swell the elderly and depleted population. Remarkably, the vast majority of the monaste current population of 2,000 has arrived within the last 25 years. The Holy Mountain, it seems, is determined to survive.

This year, for the first time in their history, the monks have cast off the shroud of secrecy and offered up their treasures to the gaze of the world. The opening last Saturday of the exhibition Treasures of Mount Athos at Thessaloniki's Museum of Byzantine Culture was an occasion rich in historical, cultural and religious significances. Attended by the president and prime minister of Greece, it was the most important event of the year for the European City of Culture 1997. Twelve years ago, when Athens became the first European City of Culture, the minister of culture, former actress Melina Mercouri, tried to organise a Mount Athos exhibition. The project ended in failure. This time, the Holy Community bas agreed to cooperate, into the monks' daily life More than 500 works of art have made the journey from the Holy Mount to Greece's aecond city. While three monasteries, including the oldest, the Great Lavra, have declined to lend to the exhibition, all 20 have given it

their blessing The exhibition has four sections. The concept was to present "the totality of life oo Mount Athos", as Dimitra Gourgioti, architect and mosaics, portable icons, member of the design team. explained The architecture explained. The architecture scripts, fresco tragments and section includes models of embroidery. Ioannis, first several monasteries, while the natural environment sectioo features colour photolandscape and flora. Clocks, of his own monastery but arms, and religious para- now we too are seeing all the pbernalia give an insight treasures together for the



From the Holy Mountain

The monks of Mount Athos have cast aside their shroud of secrecy and allowed their treasures to be exhibited in Thessaloniki, reports Susanna Rustin

and worship.
But it is the treasures, ranging from the 10th to the 19th centuries, that are the highlight of the exhibition. Representations of Christ, the Virgin and saints, they were made and commissioned by the monks or given to the monasteries by Byzantine Emperors and rulers of Orthodox states. Amoog the treasures are carvings, illuminated manusecretary to the Holy Com-. munity, explained: "this is something new for us. Each

brought their atmosphera with them, and for us it is a success to have this opportunity to give tha voice of Mount Athos to the world". It is this evangelical

motive which distinguishes the Mount Athos exhibition from tha recent Glory of Byzantium show in New York. Where the Metropolitan Museum exhibition focused on a clearly-defined period and was rich in historical information, in Thessaloniki, spirituality tranacends history. The Holy .Community's leader, the prelate Kallinikos, described the journey to Thessaloniki "the example set by Christ".

west, the monasteries have ders" Schengen Treaty.
remained staunch defenders The community is anxious of Orthodoxy, guardians of the faith and steadfast opponents of union with the Church of Rome. It is this living faith which they are at pains to differentiate from the dying civilisation repreeanted by the Glory of Byzantium exhibition in

New York. While the exhibition'a emphasis is pleced firmly on religion, there is a political message too. The prelata took the opportunity presented by the visit of Professor Evangelos Venizelos, minister of culture, to Mount monks' anxietles about European Union, and the Throughout centuries of implications for the Holy

first time. The icons have conflict between east and Mountain of the "open bor-

to preserve its administrative autonomy, as laid down in Greek law in the 1920s. Over the centuries the monks have shown themselves to be shrewd political operatora, managing to secure tha protection necessary to ensure the continuation of their way of life. Recent scholarship has confirmed that by the 11th-century the monasteries had established themselves; as a mighty economic power. Manuscripts and charters included in the exhibition document the political rights by the Byzantine and Ottoman states.

It is as a symbolic last bas-

known in certain quarters)

went native in the American

girl in Belfast had sent him

a letter about peace, he told

dent Clinton's ability on the

ukulele – sorry, guitar – and

given us a tune at the slight-

est provocation. But as the

old lay has it, nobody asked

The growing hope for Bel-

dens in the Ashes, the previ-

ous week'e series on the Bal-

kans. This was Radio 3 at its

best, introduced by Dr Celia

Hawkesworth, an anthorita-

tive, lucid and not remotely

patronising presenter. The programmes explored the lit-

erature of Serbia, Croatia

and Bosnia, an area, like

Ireland, where letters tradi-

tionally flourish in the midst

of upheaval; and, as in

Ireland, history permeates

everything. Multi-cultural-

ism can work for both

co-operation and conflict.

Easy labels are misleading:

"Turk" is the name given

Moslem residents of a mixed

village. During uprisings

against the Ottoman Empire,

inhabitants of the same vil-

lage would pray to their

respective, opposing gods for

different outcomes while

meeting and working socia-

bly together. Fear, anger,

purpose and pride run

through their history, and a

perceived threat of being

marginalised, a distant land

on the edge of Europe. Meanwhile literature flourishes in

The spirit of one of Erin's

literary sons brooded over a

recent Monday Play (Radio

4). Friends of Oscar dealt with real characters on the

sidelines of history, flamboy-

ant, squealing transvestites arrested in London as early

as the 1870s. Rod Dungate's

play acted as a chorus to the

Wilde scandal: Frank Harris (a fine performance as ever from Joe Melia), Robbie

the ashes.

him to play.

tion of the Byzantine Empire that Thessaloniki is remem bered. When the spectacular wealth of the Byzantina Empire was followed by the political disasters of the 13th and 14th centuries, the monasteries continued to flourish. They were the final extravagance of a dying order, the jewel in its tarnished imperial crown.

Thus the highlight of Thessaloniki's year as European City of Culture seems an expression of Greece's difference from Egrope; By inviting the world to share in its sacred heritage, and invoking the centuries-long relationship; between the Mount Athos ensures its safe passage into the next millen-

Cut-price culture shock

the right populist noises with his comments that Covent Garden will see its grant cut unless it reduces seat prices. Arts minister Mark Fisher has also touched a nerve with his desire to see museums

But the immediate reaction from the Royal Overa House and from museum directors is: if we reduce these sources of income where will the extra money. come from to enable us to beisnes our books? Acting inder Gordon Brown's dik-227. Chris Smith can expect the government to incre no real increase in the heri-the annual grant by £7m. tage budget this Nevember. Are the new cultural boss

talking through their hats?
Covent Garden is particuarly miffed. It gets criticised for high seat prices, but some are made deliberately excessive so that others can be held low. To see Placido Domingo in Simon Boccanegrz tonight, 124 customers will be paying £155; but 142 will be bearing the benor for. 27. Charging above the odds for star names is the best way of maximising revenue, Covent Garden is happy to reduce its prices if it can be assured of more subsidy: its grant makes up fust 38 per cent of its incoma, as against the 86 per cent subsidy received by some conti-

nental opera houses. What is mystifying is that, traditionally, the heritage minister did not get involved in such matters. It is up to the Arts Council to determine the level of subsidy for the Royal Opera House. What has become of the arms length principle?
Of course the lottery has

changed everything: the arts will receive around £250m this year, much more than the Arts Council grant. With access the key word, lottery moncy could be concen trated on financing special performances for poorer opera lovers. But it will be difficult to ensure that the tickets go to the genuinely needy. And the guidelines limiting lottery, money to capital expenditure will need to be redrawn;

Apart from receiving extra cash, Covent Garden ting its costs, in particular by phasing out the big for-

Documentary narration,

dream-like monologues, the

revelation that "the family"

was a media and police cre-

ation; the reminder that

small respectable towns are.

and fiction, from Amityville

to Salem ... This from ABC

Australia and riveting radio.

On Wednesday it was sand-

wiched between two other

winners. In Last Boat Home

Julian Pettifer accompanied

Oriana. Part imperial chroni-

always the scene of evil, fact.

hris Smith, the eign stars. This would make new heritage secretis productions very similar tary, is making all to those of English National Opera at the Colineum. Would the Arts Council contime to support two identicki central London opera houses? Does Chris Smith hope to find the extra funding by merging the two opera companies?

The museum directors are even more confused. "We are not ideological chargers" says Alan Borg of the Victoria & Albert museum which introduced charges in November to bring in an essential £2m a year. He would love to return to free access, but it would require the government to increase

org is unimpressed by Fisher's argument that if the British Muaeum and the National Gallery do not need to charge why should the V&A? The BM is much better endowed, and anyway ie in a parlous financial state. The NG has a comparatively tiny collection of pictures which can be easily and cheaply dis-

But Borg cannot afford to be too belligerent. The V&A has so far failed spectacu-larly to get any lottery cash for its planned re-developments. It hopes soon, however, to receive £2.4m from the arts lottery board for a feasibility study on its most controversial project. American architect Daniel Libeskind's design, which looks like a pile of crockery, for the relaunch of what used to be the Boiler House as The Spiral. This £70m development is supposed to re-establish the V&A's relevance to contemporary design.

At the same time Borg is seeking £31m from the heritage lottery board for the refurbishment of the 16 British galleries, and has just announced a new developmant: to move the National Art Library to the empty Public Record Office in Chancery Lane. This would cost another £10m.

With the V&A needing to raise at least £30m for these projects, Borg has more on his mind than arguing with the arts minister over admission charges.

> Antony Thorncroft



The Royal Ballet | The Royal Opera

Director: Anthony Dowell | Director: Nicholas Payne Music Director: Bernard Haitink

1997/98 Autumn and Winter Season



THE ROYAL BALLET

24 September - 18 October The Labart's Apollo, Hammersmith Romeo and Juliet Giselle

The Sleeping Beauty

23 December - 17 January Royal Festival Hall Les Parineurs / Tales of Beatrix Potter Peter and the Wolf / Tales of Beatrix Potter Cinderella

THE ROYAL OPERA 13 September - 11 October Barbican Theatre Giulia Cesare - New Produc

The Turn of the Screw - New Production 16 - 22 November Royal Albert Hall Otello

Giulio Cesare

Così fan tutte

Nights of the Stars 23 October - 28 March Shaftesbury Theatre The Merry Widow - New P. Il barbiere di Siviglia - Nes Pro Paul Bunyan - New Produc Le nozze di Figaro

THE ROYAL OPERA IN CONCERT WITH THE ROYAL OPERA CHORUS AND ORCHESTRA

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Anna Tomowa-Sinrow in concert The Pilgrim's Progress Alfredo Kraus in concert

16 December - 25 May Royal Festival Hall Elisabetta The Enchantress

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Andrea Chénier Die ägyptische Helena

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istening to the sound Radio/Martin Hovle bites, few British War and peace евта ramained unmoved by the ease with which, in the sincerest form of flattery, the Presidential Tooe (as our PM is

Ross, and sad, gallant fore-runners of today's Gay Libbers. But the play's poetic intentions were vitiated by a media last week. A liddle plodding literalness in the production: smacking kisses recalled the smacking lips interviawers; he later reminded us of his own young family (nice liddle with which actors convey eating on radio. Why did touch). And emulating Presithese pedantic sound effects sax, the PM, one felt, would and grating grammatical errors ("like I said") sound have whipped out his liddle familiar? The final credits made it plain. Though directed by the distinguished Bill Alexander (RSC, Birmingham Rep), the play was "edited" by Vanessa Whitburn, she whose clammy kiss of death has sent The fast peace talks echoed - it shouldn't but it did - Gar-Archers into rigor mortis.

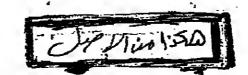
ut then there's a new tendency to what Polonius would call the poetical-fantastical in radio drama. Patty and Chins with Scrups (oh the symbolism!) was an Alfred Bradley Bursary winner by Mandy Pre clous. Widowed Lil and young Asian Mudassar reminisca about her recently dead Albert. The boy reveals he loved him. They go on boliday and Mudassar. drowns himself. Much if not all of it in verse, the play was delicate in intent, pre tentious in execution; helped by lovely performances though Rita Tushingham sounds no older than when she filmed Jo in A Taste of Honey over 30 years ago.

Fantasy goes better with a grounding of fact. Your Place or Mins! came up with its best yet: a string of murders in Adelaide in the late 1970s gave rise to the myth of "the of powerful homosexuals.

SHAKESPEARE'S GLOBE THEATRE Opening Season 27 May - 21 September 1997 BO 0171 344 4444 (24 hrs) 0171 401 9919 The Winter's Tale

generations, in the nature of being an ex-pat, it was wideranging, fascinating stuff. And Catalyst is a new science series introduced by Quentin Cooper, a real find for scientific illiterates. He answers all the questions I want to ask before I know I want to ask them. The series began with a fashionable quizzing of the solar system for . possible · life-forms besides our own. Australian scientists got very excited at the regularity of signals they picked up every morning until it transpired they were caused by their colleagues turning the microwave on for tea. The British branch 50-odd high-ranking Hong- of SETI (Search for Extra-Kong civil servents, judges Terrestrial Intelligence) is and policemen back to embodied by Trevor and Ken embodied by Trevor and Ken Britain on the cruise ship in Trevor's garden in Cleveland. If there are other life cle, part social history, part forms out there I bet they study in the difference in aren't as good as ours.





SPORT



Sporting Profile

The great survivor goes back to sea

Keith Wheatley is amazed at Tony Bullimore's seamanship, salesmanship - and ability to cheat death

ony Bullimore bustles along the overcrowded pontoon like a terrier on speed. His grey crew-cut seems to bristle an extra inch as he tries simultaneously to install new pavigation software and load an extra beadsail on his 60ft sloop Exide Challenger.

Thirty years of experience of ocean-racing (but no successful circumnavigation) seem to focus as Bullimore, 57, prepares for sea.

Ha is about to leave the 1997 Round Europe Race. Earlier sections of this 2,500-mile classic, which began in Cherbourg on June 1, have gone creditably for Bullimore, who is by far the oldest competitor in the

Media attention is intense but not because of his age. This is the veteran British yachtsman's first race since he came back from the brink of death last January while taking part in the Vendee Globe solo round the world

He spent four days

entombed inside the dark bull of his capsized bout with freezing seawater lapping at his makeshift

When an Australian Navy frigate finally arrived at the rescue site. 1,200 miles south-west of Perth. Bullimore ducked down into the flooded bull and swam. out to meet the inflatable

He suffered frostbite, extraordinary weight loss and a financial catastrophe. The uninsured yacht bad cost the Bristol-based seemed bizarre that he wanted to go back into a sport that had taken so much from him.

The only apprehension I've got is putting the sponsorship together," he laughs. "This is one of the only times in my sailing career that I've been in front of the budget. It's always been an enormous financial fight to keep everything

Bullimore's immensely tolerant wifa, Lalel, says that she can't stop him going off racing but he does have

to learn to make the sponsorship patterns fit the expenditure a little better. This yacht has been

chartered, not bought. Even as he set off for Cherbourg to take over the yacht, Bullimore was still limping a bittle from the effects of his accident. "Tve still got some tender spots, little areas on my feet that haven't quite healed up from the frostbite.

"I also had my little finger taken off by an Australian 'surgeon but that one didn't work properly anyway," says

"The irony is that this is the first time I've gone racing seriously overweight. When I got back ashore from the sinking, I had lost 22kg since setting out on the Vendee Globe. But being back home in Britain and being invited out to endless dinners and lunches as a guest speaker, I've put on

His bulldog determination to live and escape from that grim, inverted tomb thousands of miles from land captured the imaginations even of people who had

never been near a sailing

Bullimore has received and personally answered more than 8,000 letters since his return to Britain in late February. Next month, his book Saved, an account of his capsize, ordeal and rescue, will be published by Little; Brown. All the signs are that it will prove an instant bestseller.

The book's autobiographical sections may also illuminate one or two intriguing gaps in Bullimore's colourful past. His passion for boats started as a young boy when he would hang around the beach and the jetties watching the Thames estuary fishing boats setting

out for work. He learned to sail at tha local yacht club and at the age of 18 he left Britain for Cape Town, spending several years in South Africa.

in the 1970s, Bullimore re-emerged in Britain as the propriator of the Bamboo Club in Bristol. It was the start of the reggae boom and he used to book promising

breathtaking. "There's an extraordinary naivety about Tooy. He never knows how had things are. It's probably his greatest strength," says lrens. He designed Apricot, the trimaran that made Bullimore a significant figure in the then-booming

and salesmanship it was

sport of multi-bull racing. 'It was always foot on the floor with Tony. He never wanted to back off or slow down. You just had to point him in the right direction and light the blue touch paper," says trens.

To some extent Bullimore cultivated his "bull-headed amateur" image. While his mainly French rivals tried to see themselves as the equivalent of Formula One racing drivers and promoted a cool, scientific professionalism, he always wanted to stay a sailiog for fun.

"The French media think I'm some kind of crazy grandpa going to make up the numbers but unless I'm trying to win there is just no

"I'm primarily doing the Round Europe to raise my profile for a boat in next year's Around Alone single-banded round the world race." if anyone expresses

concern for his safety. Bullimore's fricods tell the story of an escape, almost more incredible than his swim out of the Southern

Ocean. lt was November 1986, at the start of the Route du Rhum single-handed race from St Malo, France, into a westerly gale. On the secood day, one of the floats snapped off Apricot and Bullimore tried to run downwind for the safety of Brest harbour, it was too wild for the lifeboat to come out and the trimaran was blown on to a lee shore.

"We thought we were coming back from England to collect a corpse," said Jeff Houlgrave, one of the Apricot support team at the time, "But Tony bad climbed a 200ft cliff in the pitch black on the worst night of the year and was sitting having a cup of tea with the gendarmes.

We then went looking for Apricot at first light. All that was left would have fitted into a single carrier bag."

risks and either lose or make

Bullimore is never far away.

I sailed tha 1990 Round the

The entrepreneur in

Island race with him on

Spirit of Apricot. It was a

sailing at over 30 knots for

moch of the time and was a

serious bandful. We won the

race but Bullimore's primary

breezy day, the trimaran was

a fortune."

artists such as Bob Marley

there he met his wife Lalel.

absolute rod of iron but it

Bristol," says Nigel Irens, a

yacht designer wbo also

lived in the city and raced

with Bullimore, "He also

used to promote tours by

reggae bands - take buge

"He used to run it with an

and Peter Tosh. It was

was the place to go in

Tuesday September 2 - Friday September 5

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focus was a French sailor

As we tore past the

the Bullimore sales pitch

Catherine's be was talking

Tower It was delivery dates.

finance and by the Nab

As a piece of seamanship

never relented. Off St

boat from him.

aboard as a guest helmsman

who be hoped would buy the

Needles in a cloud of spray,



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Baseball

Two cultures collide

Jurek Martin on US-Japanese relations – from pitchers to umpires

earth-shattering importance occurred. In Japan, the Meiji Restoration was throwing off centuries of feudalism. Simultaneously, in America, the first formal baseball league was born, ushering in a comparable age of enlighten-

The twin constellations rarely intersected over the next century. In the mid-1930s, £iji Sawamura, barely out of his teens, savaged a side of American stars. One of them was Babe Ruth, thus giving the Japanese delu-And in the 1960s, Masanori

Murakami bad some success as e relief pitcher while on loan to the San Francisco Giants, but was abruptly recalled home by his Japanese club.

Some ageing and marginal American players have made good money in Japan and World Series champions were wont to take ceremonial tours to the other side of the Pacific. Once I found myself stuck in a Tokyo elevator with Sadaharu Oh, the greatest Japanese slugger, and we talked, in Japanglish, of the beauty of Eddie Murray'a awing. But Americans never saw Ob m action and could thus never

tell bow good he was. It is different now. Indeed, history was nearly made this month in Los Angeles when it looked as though Hideo Nomo of the Dodgers and

n 1869, two events of Shigetoshi Hasegawa of the Anaheim Angels would become the first Japanese starting pitchers to go headto-head in a US major league game, made possible by the new experiment in interleague play. But Terry Collins, the Angels' manager, changed his mind at the last moment. "I didn't want thet match-up to take the lead over the game," he said.

But it will happen sooner or later. In fact all Japan would probably willingly lose e night's sleep should Nomo, now an established quality pitcher, again among the leaders in strike-outs. find himself pitted in a World Series or inter-league play against Hideki Irabu. the latest New York Yankee recruit.

Irabu, who cost George Steinbrenner, the Yankee owner, \$12.8m after a bidding battle with other US teams, is en route to the Big Apple, mowing them down m the minors with pitches approaching 100mph.

Pete Incaviglia, now of the Orioles, faced him in Japan and describes his hard, latebreaking alider as both "filthy and nasty", which is tha highest form of baseball compliment Nomo and Irabu were both

reckoned to be rebels in Japan, unhappy with the conformity that characterises baseball in their native country and sensing a higher value and esteem in the American market.

Both are power pitchers, also uncommon in Japan, where young arms are often ruined by over-use in intense high school and university play. Takashi Kashiwada, a relief pitcher with the New York Mets, fits more into the Japanese mould, underwhelming in velocity and relying more on accuracy and changes in speed.

It has probably helped Nomo to play in Los Angeles. Not only does the In the US,

umpires may be verbally assaulted, but never touched

city have e substantial Jepanese population but tha Dodgers themselves field a United Nations team, including Chan Ho Park, the pitcher from South Korea. This diversity, made into a

virtue by former manager Tommy Lasorda, is thought to be a factor in much current clubhouse tension between his successor, Bill Russell, and some of his players, though not, appar-

ently, Nomo and Park. Irabu will be tested by playing in New York, notorious for chewing up star players and spitting them out if they fail to perform.

lot hangs on how well irabu pitches, because he has been heralded in advance as the next saviour in the Bronx. Still, the budding rapprochement between Japanese and American baseball is also in trouble over umpir ing, of all things, and contrary to just about every

The Yankees, defending World Series champions

have slipped well behind

Baltimore in the American

League, already bringing out

into the open Steinbrenner's

notoriety for impatience. A

national stereotype.

Mike di Muro, the American umpire, was asked to go to Japan to improve local techniques but discovered Japanese habits to be less respectful of authority than at:home, where umpires may be verbally assaulted, even spat on, but oever touched.

Di Muro threw a Chunichi Dragons hitter ont of the game for disputing a call and was promptly bumped, which was mild enough compared with the violence intermittently visited on Japanese umpires over the years. But the US authorities retaliated by calling him home, much as, 30 years earlier, tha Japanese had recal-

led Murakami. Of course, free agents such as Nomo and Irabu would probably not go home, even if ordered. They are, in a sense, perfect children of the post-feudal Meiji Restoration, even if seven generations in the making.



REPORT OF THE RESERVE

How to Spend It

In search of Asia's bargain basements

Correspondents provide some tips from their own patches for tracking down that special purchase at the right price

Time was when Hong Kong was a shopper's nirvana. Here were night markets whose sights and sounds made Europe seem tame and lifeless. Here were cheap watches and steaming bowls of noodles, here were ladies of the night and hucksters with the world'a most implacable faces. Want a "Cartier" watch? A "Louis Vuitton" suitcase? A piece of "real" jade? Cut-price "rubies", made-to-measure silk shirts? Six celadon cups for five

Ynu paid your money and you took your chances. But there were also fine

hand-embroidered linens and

Shanghai

Old oplum beds and other pieces of classical Chinese furniture are good buys in Shanghai. A handful of antique dealers scour the provinces of central China. bringing back to their Shanghai warehouses a selection of cabinets, chests, beds, writing tables, chairs and men's and women's opium loungers in various states of disrepair.

Once restored, most pieces are bought by international dealers and shipped to the boutiques of Europe, the US and elsewhere in Asia. By then the price can have mul-

To get in hefore the dealers, go to 1430 Hongqiaolu. It has a wide selection of furniture stored in four adjacent warehouses and a very capahle workshop for restorations. If that does not have what you are looking for Chine Antiques, around the exquisitely restored chests and a huge store on the outskirts of the city. A warning: It is difficult to find rare and genuine antiques in good condition. Such pieces have either been smuggled out of China long ago, or are tenaciously held by collectors, or have heen destroyed. Restored pieces can be beautiful, but are unlikely to be valuable, so try not to fall for tales of an antique'a imperial pedigree.

Those shoppers looking for something a little more porexquisitely worked silks and satins. There were Ming dynasty porcelain and terracotta tomb figures hidden in dusty hole-in-the-wall shops. There were strange teas and peculiar smelling herbs from mainland China, rich ailles and lovely strings of ember beads. And all of it came at prices that made Hnng Knng seem like the bargain basement of the world.

Those days are long gone. Today the antiques and the funny little tea and medicine shops, the quirky lanes and the markets are still there, but Hong Knng has become one of the world's most expensive cities. Nobody knows quite what lies

ahead as Hong Kong, one of the greatest testaments to the commercial success of the capitalist system, returns to mainland Chine. But one thing is certain - bargain basement prices are a thing of the

Where then do those who love prowling around in dusty shops and strange market places, whose tastes run more to the quirky and the ethnic than the international status symbol head for? Some of nur Asian correspondents have been scouting around. Here they report on just what their cities have to offer the traveller with an eye for a

found around the hill town

of Malang in east Java, Here,

for example, a 19th century

Rpl.4m, compared with

Rp3m in Jakarta. Shipping

Clothes are the obvious bargain. A batik shirt is not

little as Rp80,000.



Musical instruments on display in a Hanoi shop

table than a calligraphy luxuries and a fair selection of the Friendship Stores there is one in Hongqiao and another behind the Peace Hotel near the Bund.

These stores, once reserved for foreigners but now open to and increasingly favoured by Shanghai's bourgeois shoppers, offer an eclectic collection of bargains including musical instruments, traditional Chinese teapots, jade bracelets, slippers and particularly fine silk pyjamas.

In fact, silk is one of Shanghai's few abundant know that the real thing is

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Huatinglu or the Silk Shop on Huaihailu. Cashmere, too, is widely available and rea-

Footwear is a good deal, as long as you don't have large

Jakarta

Bargains are there, but can be hard-won in Jakarta. On Jalan Surabaya, market vendors will gleefully sell "genuine fake" Chinese antiques. The canny connoisseur will

or official tourist office points you in the direction of a local tailor or seamstress. tailor's reputation; a shirt can cost as little as Rp10,000 or as much as Rp150,000, a suit anywhere between Rp80,000 and Rp700,000.

In Bali, many tailors specialise in leather and will produce a jacket in less than one day for a mere Rp200,000 depending on the design. Similarly, leather is big business in Yogjakarta. Stalls lining the main street sell high-quality leather bags, suitcases and sandals at prices between Rp30,000 and

Rp400,000.

wanese make regular forays especially for large pur ment store next to the Far

fashion designers Isabella Wen and Hu Ya-juan have boutiques side hy side where contemporary designs with an oriental flair can be fitted

to order at reasonable prices. But perhaps your heart is set on the traditional Chinese dress worn so glamorously by Madame Chiang Kai-shek - the figure-hugging qipao. It comes in many different styles for everyone from matron to minx. You

Continued on next page

as naff as it used to be. A silk, hand-made battk shirt, usually decorated with intricate motifs of plants and ammais, could put you back about Rplm, but a simple cotton version can cost as Visit the Jakarta boutique of Iwan Tirta, considered Indonesia's foremost batik design, or the Batik Kens shop, which has one of the country's largest selections. Alternatively, batik and other locally manufactured textiles can be bought by the metre. Insist that your hotel One of Indonesia's best- to Hong Kong to stock up on chases. Usually a better Eastern Plaza Hotel, Also ut be of the highest grade in may be had more cheaply some merchants are reluctant to accept credit cards or the world. Off Bangka there. But it is possible to island, the main producing tack on another 3-5 per cent find Items unique and curifor the privilege of using region, tin is fashioned into ous in Talper - chinoiserie, pots, candlesticks, plates, porcelain, jade and coral cutlery and mugs. Silver is carvings, fashions, furniture Quite the gift-giving rage also a bargain - buy it by and art - if you know where among senior officialdom the kilo from factories in to look and are prepared to and the moneyed classes Culuk in Bali - and find a these days is Liu Li. a maker silver-smith at home. Taiwanese merchants genof multi-coloured glass erally don't negotiate prices, but never feel bashful about objets whose designs include Manuela Saragosa abstract, pastoral and Buddhist themes. Many have flashing a smile and asking Taipei special significance in Chifor a discount; many shops nese culture. The shop is Taipei is not known as a will round prices down or can choose from sumptuous shopping mecca. Many Tai. knock off 5 or 10 per cent - located in the Mall, a depart-

Gardening

Why the Lady went up the wall

What lies behind the name of the rose? Robin Lane Fox explains

high poiot

English gardens The National Trust collection of roses at Mottisfont is oow fully out. Hundreds of bushes of the white-flowered Madame Hardy are showing their green eyes in keenlyplanted gardens all over the country. New Dawn is cascading from walls and pergolas a week or two before its usual climax. My Ramhling Rectors have gone crazy up the beastly coniferous bedges of my old vicarage. The sights and scents make me feel dizzy and I am feeling mischievous.

The mischiaf concerns three famous roses on which my recent researches throw

an unexpected light. My favourite among the deeper yellow climbing roses is the admirable Climbing Lady Hillingdon. She runs sistible scent and ever so discreetly up a wall to a height of about 12ft. She is never too wide or intrusive. Her leaves are dark and ber stems are a seductive shade of plum purple. I have lived with bushes of her for 45 years and have never known her seriously damaged by cold winters on a south wall. This year, as always, she has been oovered with those heavy-scented flowers, the essence of a rich type of tea, ing are murdered by black of either sex were escorted given off hy petals of a deep egg-yellow.

Our beloved Lady Hillingdon has only one fault. Modestly, she bows her beavy heads in warm weather; and

best tend to get especially hot.

Who, I have often wondered was Her Ladyship? I have pictured a delicate Edwardian heauty, because 1910. I have wondered if she was a bit of a thruster who smiled enigmatically wheo admirers named a sociable things, hut I have just discovered that most of us know of her already. It was Lady Hillingdon who told the world: "Whenever my busband lies on top of me, I shut my eyes and think of England.

Gardening, for me, is also a matter of mental association. For a fortnight now, I Climbing Ladyship with a going deep in the edges of new, appreciative eye. She leads us on with that irreslightly excessive colour, but a man who has a strange when the going becomes too hot, she bangs her head modestly, as If to confess

that she is not wholeheartedly enjoying it. My researches have not run out of mischief. One of the best of the dark flowered purple roses is the large flowered, vigorous Charles de Mills. So many of the roses with a purple colourspot and have unattractive

Charles de Mills is much stronger and is a wonderful sight this weekend all over an interveoing "de" did flowers' colour is not over-East Anglia. I had thought of nothing to dispel them. The heated. On good rose soll, it



lomat with a pedigree in have been looking at ber public service and roots famous lines in "Jerusalem". French society.

Once again, how wrong our guesses are. Never trust "de" in the middle of his name. According to oral tradition, the original Charles Mills left England in the early 19th century under something of a cloud and took up his residence in the city of Rome where the house of this emigree Eoglishman soon became famous, So did his tastes, It was said that young lovers secretly through the servants' quarters. Murky rumours surrounded his name and his assumption of

William Blake's hymn-poem. The deep purple flowers are a tribute to the dark

satanic nature of someone whom climbing Lady Hillingdon would never have wanted to have too close, The only equal for Mills

and Hillingdon this weekend is the sumptuous climbing Cloire de Dijon which is covcred in those flowers of heavily quartered petals in a special shade of huff-apricot. Gloire de Dijon is apparently more reticent than Lady HIIlingdon and is certainly older, having carned its name in 1853. Many of us grow it and find that it will flower quite well on a cool, east-facing wall whore the

blackspot and mildew are a problem for the rest of us. They were never a problem for its great admirers. In stager

the later 19th century Gloire de Dijon was the special favourite of that great Victorian clergyman, Dean Hole, who planted it on the wall of his church and urged vicars to do the same all over the country. It flowered remarkably, bearing 200 flowers on the walls of his chancel. He described it as "what cricketers call an all-rounder, good in every point for wall. arcade, pillar, en masse or as a single tree".

Evidently, the respected Dean had not allowed for D. H. Lawrence. Already in his poems. D.H. Lawrence compares the golden skin of heavy-breasted woman to Gloire de Dijon roses and implies that he had seen them both swinging in the course of the female's bath.

Mellors, that up and coming gamekeeper, sunn agreed. As the sunlight filtered through his cottage windows, a satisfied Lady Chaiterley was to be seen "goldened like a Cloire de Dijon rose" reclining on the gamekeeper's sofa.

The author, not Mellors, makes the comparison. The gamekeeper dld have his own little library, you no doubt remember, books an electron and travel in India". So far as we know, he did nnt have a handbook on

the walls on which she does him as a robust, French dip-family named him "Dark Is still superb, although looked closely at the Gloire

de Dijon of his comparisons? That great rose-lover, Vita Sackville-West, certainly had aod describes Gloire de Dijon "as a fragrant, crumpled straw-coloured old-

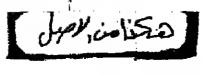
Lady Chatterley was not in that class. Perhaps there are women out there, reading this paper with Gloire de Dijon-coloured or textured skin; but when I look at my flowers this morning, whose leaves are already powdered with mildew, they do not resemble any ladies I have

Maybe somewhere, you have seen quartered, apricot breasts. Lady Chatterley. 1 find on re-reading, had breasts which "were longish", but there is not a bint that they were heavy, or tinted with buff apricot.

Once, on a wall, I had Lady Hillingdon and Gloire de Dijon on either side of a window, Lady Hillingdon made the running, but her flowers did continue to hang their heads with modesty. Gloire de Dijon then got Into its stride and started to produce dozens of flat, apricotcoloured Chatterleys before succumbing to frightful

blackspot and mildew. The next year she infected Lady Hillingdon, who held her head ever lower and dropped all her haves in dis-

Nnw [understand wb) Charles de Mills fades to such a dusky colour and l think I understand wby Lady Hillingdon was not sulted by her climbing



How to Spend It



From previous page

Chinese satins and silk brocades, or bring your own fabric. A good hotel can recommend a tailor where you can get one made to order.

markets, bead for Tihua Street in the old section of

IT Park Gallery on Yitung Street exhibits works by new and established Taiwanese artists. Art Asia, another gallery, displays and sells art the factory, cancelled orders objects from across Asia.

towns of the world live on.

The taste for all things ori-

ental is sweeping not just

the fashion houses, where

ong Kong msy

never be quite

the same again.

Malaysia

wealthy than Singapore, is little better for bargains. The Reject Shop, in the Star-Hill shopping complex, has excellent baby clothes. A For the most traditional of pair of export-quality shorts costs about M\$6, T-shirts for M\$12 and lovely summer dresses for the under-fives cost about M\$20-M\$25. The merchandise bas been "rejected" not for flaws

but because of over-runs at

and other logistical prob-

open itself up in 1978,

intrepid merchant adventur-

ers have been scouring rural

areas for rare and special

sure trove. These days many

of the finest and most beau-

tiful pieces reside in muse-

ums, but there are still won-

derfully pleasing pieces that

are snapped up hy interior

decorators all ovar the

Leonie Whittle of Snap

Dragon (247 Fulham Road,

London SW3), for instance,

has been visiting mainland

Malaysia, somewhat less

bangs and clashes of China-

Near the vats of bubbling "meat-bone-tea" - rougucha what appeared to be the flot-- you can snap up some sam and jetsam of erstwhile classics in the genre of marxist economies. Old Chipurloined intellectual prop- nese "Seagull" cameras, now

M\$150 and Tag Heuer chro-

Seasoned bargain hunters you a 15-day guarantee." At out lacquer ware and nicely will, bowever, feel more in a nearby stall, compact discs embroidered cotton and thair element at Petaling of top western artists cost linen nightwear.

Street in the old quarter of M\$16 each, "Ralph Lauren" However, Ho Chi Minh Kuala Lumpur where the T-shirts were going for M\$45 and video taped films were

One old man was selling

sought by collectors, cost Rolex watches for M\$80, M\$100 and a Zorkii, with a Breitling time pieces for standard lens, sat like a memorial to heavy duty. they are take. But we give you could probably have nam. Look for carved wood

from a scrap metal mer-

Bangkok

If you know what you want, Bangkok can be a shoppers' paradise. But to get good value you have to be prepared to bargain and know what you are looking for hecause imported hrand names are still more expensive than Hong Kong. Even in stores with supposedly fixed" or marked prices, large quantity purchases can earn a discount.

Chinese, Khmer, and Burmese antiques, once the exclusive domain of Hollywood Street in Hong Kong, are plentiful - although the ability to tell early 20th century dusty pottery from 12th century porcelain is a must.

River City Shopping Centre, next to the Sheraton Hotel along the Chao Praya River, is the best place to start and if you have some thing specific in mind shopowners here may take you to their warehouses or stockrooms in nearby Chinatown. Prices are expensive, but

Silk is a Thai staple that has actually improved in quality over the years and it is hard to find it cheaper anywhere but in Hanoi or the mainland interior. The first place to visit is the well-known Jim Thompson on the corner of Surawongse and Rama IV roads. Prices here are not the cheapest (\$20 per metre and up) but quality is assured and the selection of ready-made

goods is difficult to beat. Tailor-made suits should dafinitaly be avolded, but shirts (from \$30) in the Amarin Plaza on Ploenchit Road are decent and Ambassador Fashions on Sukhumvit Soi 11 does a good tuxedo, beginning at about \$250. Ted Bordacke

Hanoi

Vietnam may sound like an unlikely place for a spot of wallet-busting shopping. Until economic reforms unleashed a consumer boom, the very concept of shopping was aften to most Vietnamese more used to rationing.

The capital, Hanoi, has little to offer beyond handicrafts and some well turned-

City is hard to beat for those in search of retro colonial chic. Antique shops are dotted around the city centre, offering anything from dusty French colonial furniture to old ebony chopsticks. Huynh Thuc Khang street is a good

Nguyen Freres, just opened at 2a Le Duan Boulevard, stocks restored French nometers for M\$120. "Fake?" industrial strength, Soviet and Vietnamese furniture replied the tont, "of course design. It was so heavy that from all over southern Viet-

reconped tha M\$50 price panels, wardrobes, tables and chairs. A sideline is reprints of photographs of colonial French Vietnam (\$30-\$40 framed).

Lac Long, just around the corner from the famous Rex Hotel, would not look out of place on the Portobello Road in London. Saigon's bestknown curio sbop is crammed with leather attache cases, cigar holders, tempest lanterns, the odd Meerschaum pipe and even golf bags made of elephant and cow hide.

But its forte is expertly restored, 1930s brass "Marelli" fans, without which no expatriate residence is complete these days. A small model (23cm diameter) will set you back hy \$40; the largest one (35cm diameter) costs about \$100. There are also Marellis on metre-high stands (\$200), as well as the occasional 1910 "swivel" fan, capable of rotating 360 ees (\$250). Jeremy Grant

Tokyo

The price of everything from property to cut flowers has been on a downward spiral years. While Tokyo is still one of the most expensive cities in the world to take a taxi or buy a western breakfast, the bursting of the "bubble economy" and lowering of trade barriers have meant the arrival of genuine

For top-of-the-line, just-released consumer electronics, few places can beat the prices in Tokyo's Akihabara district.

Now, the Panasonic KX-PW30CL that comes with a separate, additional cordless phone, display panel and mobile hand scanner, and can donble as a simple copier, costs Y62,300. Since dinner for four at a fancy Tokyo restaurant comes to much the same, a multi-talented machine seems good value.

Better yet, for those who do not insist on a quality brand like Panasonic, a digital fax/answering machine by Uniden which is also a simple copier, can memorise up to 55 names and numbers, and has a speaker phone for hand-free phone calls, costs just Y19,700.

A stylish, portable Mini-Disc player with recording facility (MZ-R80) by Sony comes at Y35,000, while a similar product from Sharp (MD-MS200) costs Y28,300. Lighter playback-only portable MiniDisc players from Sony (MZ-E30) are cheaper at Y28,300, while, for the less status-conscious, the Sharp model is a mere Y18,800.

Wandering through the discount electrical stores. depending on the day, you could find cheap, high quality blank tapes at prices below those in London or New York, or latest model cameras, yet to be released on international markets.



Colourful Chinese calligraphy stands in Singapore's Chinatown sell

but cheaper than earlier Greenhills district in Manila, models still on display in European retailers. Michigo

Manila

The Philippines can be surprisingly expensive, and the good deal requires teasing out. Magnificent textiles and bandicrafts such as bosketry, woodcarving, saroogs and ceramics are found in the provinces, although some can be picked up on Mahini Street in Manila at somewhat inflated prices.

The best purchases in the capital include rattan and wicker furniture. Although most comes from the southern city of Cebu, a number of shops in Manila also manufacture to order. Try Rominart Manufacturing and Merchandising, 2268 FIA Page Coodominium, P Burgos Street, Pasay City, or Nazareno Furniture, 2317 Aurora Boulevard, also in Pasay City.

Prices may not appear stunningly cheap - about \$1.400-\$1.700, including shipping, for a six-piece set consisting of two armchairs, sofa, cushions, coffee table and two side tables - but the quality is first-class.

Then there are pearls. The Philippine archipelago is one of the world's richest shellfish environments and home to the world's largest natural pearl, a wbopping 6.4kg. Muslims in the southern region of Mindanao still dive for pearls 40m down in the South China and Sulu Seas. In Manila, Jewelmer is the

leading retailer, offering a

sumptuous range of white, gold, black and green pearls. Head office is on Ayala Avenue, Makati and they also have stores in the five-star hotels in town. A pendant ranges from \$100-\$400, while a ring and earring set will cost you \$500-\$1,500 Less

The fondness of former first lady Imelda Marcos for sboes was justified by the suggestion that she was supporting the local industry. ltalian imports aside, la Marcos had a point. Locally made women's sboes are good quality and relatively inexpensive at \$40-\$80. The greatest choice is in Megamall, oo EDSA, Ortigas - the world's third largest shopping mall. Justin Marozzi

Singapore

Singapore, like Hong Kong, used to be a shoppers' paradise and everyone was a salesman. The paradise is no more, but the salesmen have yet to leave town.

The truth is that even Singaporeans are shopping elsewhere. The best buy in the Lion city these days seems to be an apartment in London. A local paper lamented plonking down £250,000 for a flat "after listening to less than an hour's sales patter' over the phone.

But pearls are a good buy. Lucky Plaza on Scotts Road is full of sbops selling pearls and pearl jewellery. Prices of fresb water pearl strands start at about \$1 and tailor-made bracelets and necklaces can be created. Also try Nash Jewellery at 1-34 Tanglin Shopping Centre, 19 Tanglin Road, where pearl jewellery can be bought for prices around half those in

the UK. The sbops lining Arab Street offer high quality silks, velvets and batiks. Sandwashed Chinese and Thai silks start at shout \$15 a metre, but try Little India for sari silks, with prices from \$6 a metre.

Exchange rotes: £1=\$1.67 (US): Y192 (Japan); M\$4.16

An Oriental breeze freshens stale interiors

Lucia van der Post on where to acquire some 'spiritual comfort'

everyone from Prada and John Galliano to Dorothy Perkins and Miss Selfridge has its own version of the designer Andrée Puttman ngsam, but the world of interior design, too. It chimes perfectly with tha memorably dubbed "spiritual comfort" as opposed to "literal" comfort) and they "chuck ont your chintz" make the proliferation of "objets" and knick-knackery mood of the nation, with the instinct for simplicity that in so many western homes isn't arid, for minimalism seem gross and superfluous. that isn't stark. Those who are attracted to Current darling of the dec-

this new interest in eastern orating set, Kelly Hoppen. interior will probably for instance, has made this observe that the main ingremeeting of East and West in dients seem to he a restrained and disciplined the chic interior her trade mark and nobody is more colour palate (which does clever than she at conjuring not axclude occasional up some oriental calm and flashes of gold or scarlet) as giving it a sophisticated well as precision in the placwestern slant. Her book, ing of furniture and such East meets West, is due out objects as are deemed essenin the sutumn for those who tial, either for visual plealong to bring a touch of eastern allure to their own sure or for practical pur-

Aesthetically the main contribution that the East after some of the traditional has to offer tha West is its innate sense of serenity, of order, an appreciation that "little but good" is an infinitely better dictum than "too much and mediocre". Eastern interiors at their best are remarkable for their refined and sophisticated taste. They combine simplicity with an air of comfort pieces. They found a trea-(what the great French

EXCEPTIONAL SUMMER SAVING Firm established £874 offers TRADITIONAL BESPOKE HAND BUILT SAVILE ROW TAILORE CENTRAL LONDON APPOINTMENT Please Triephone 01603 488861



table, £1,200. The rice buckets vary between £140 and £380 and in the background are the wooden doors from Mongolia at £3,500. All from Snap Dragon, tet: 0171-376 8889

in the north. "On the whole from the south. I don't mind if pieces are 50 years old or 300 years old, so long as they

China for the past four or quality of the lacquer and of five years. This year her the handles. I prefer old favourite province is Shanxi, bronze handles, for instance, which had zinc added to it furniture from northern and is whiter than new China is simpler than that bronze. I've built up relation- Bond Street store will tell ships with families as far you why. Beagle huys north as Mongolia and way down to the south. There are are beantiful. I love very, no established fairs or chanvery simple pieces. I look at nels. I just rely on guanti source of favourite Chinese the quality of the wood, the (connections) and they pieces. At the moment he is less austere.

year long."
She doesn't do the very finest museum pieces - for those seeking pieces of this

quality Spink (5 King Sreet, London SW1) is probably one of the best bets - but is much sought after by interior decorators and individnals who love the clean lines. beantiful wood and careful craftsmanship of tha best pieces.
"I never buy anything

with carving," she says. She usually has wedding cabiets - which cost between £1,400 and £2,000 each - as well as fine elm cupboards with simpla brass locks, rice pots, chairs, and a collection of bamboo ladders costing between £120 and £150 and make good library steps for the nimble, or can be cut down to make wonderful towel rails. At the moment there are also some extraordinary Mongolian doors with intricate black ironmongery for £3,500 and a particularly attractive simple small table with two drawers at about £1.200.

Alan Beagle at 308 Westbourne Grove, London W11, together with Snap Dragon, is a place that Donna Karan usually visits when in London - one look at her new mainly 18th and 19th century furniture from north China and he is a reliable

boards in elm, which vary between £4,000 and £15,000. depending on the quality and the rarity. Artichoke Interiors at The Old Imperial Laundry, 71 Warriner Gardens, London

has some very large, aus-

terely simple, Beijing cup-

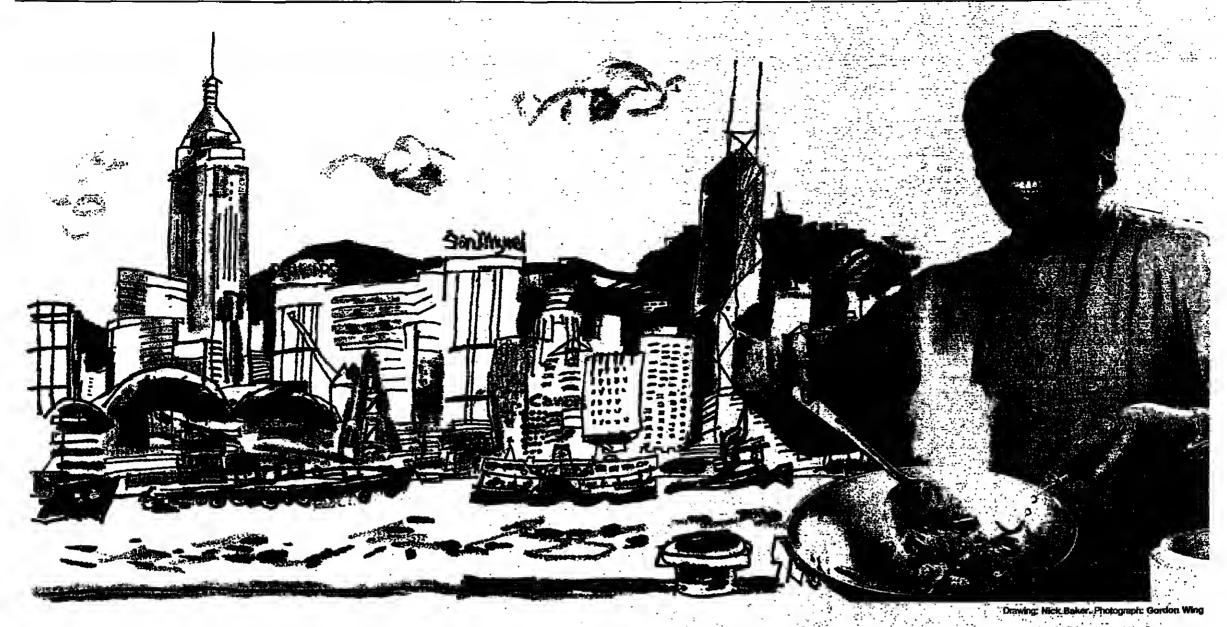
SW11, mainly supplies the trade, but will open to FT readers who ring 0171-978 expensive are the pearls sold 2439 for an appointment. It, in the flea markets of the (Malaysia); Rp4020 Indonesia too, has plenty of the red, green and black lacquer wedding cabinets, as well as scholar's desks, painting tables, the leather trunks that are often used as side or coffee tahles, spindle back chairs and lots more. Prices are good and the selection varies according to when the shipments come in. Port of Call at 13 Walton

and 19th century furniture as well as trunks and wed ding cabinets. Prices on the whole seem high, but so does the quality. Andrew Martin of 200 Walton Street, London SW3 always has a very wellpriced selection of lacquered trunks. However, if you hap-pen to turn up, as I once did, on the day somebody had

bought all 30 on the showroom floor you may have to wait a while for delivery. He often has other pieces with an oriental air - it could be a pair of wonderful blacklacquered Japanese cabinets, pearly porcelain iars from Vietnam or soma simpla chairs from China. For those who can't quite

afford Snap Dragon's prices. Nine Schools at The Ifield Gallery, 121 Hield Road, London SW10 might ba the answer. It has a selection of decorators' favourites - wedding cabinets, red lacquer bowls, rice pots - and for those who prefer more elaborate Chinese pieces, the taste





Off to wok as usual in Hong Kong

In the first of a two-part look at the soon-to-be former colony, chef Ken Hom looks at its great culinary traditions

Hong Kong style bro

Separate the become fleate.

Separate the become fleate is a subject to store the store. Bench the control of the store fleate is a large por of tolling related.

then francise them is cold write. Drain the control of the store francise fram is cold write. Drain the store francise fram is cold write. Drain the store fram write for 20 them start expects out the excess liquid. See detand the steries and fleat which is steries and fleat which is steries and fleat who and sent when this way any and sufficient and the store fleat work of any interest the start is started and the started be started to started the started fleater of allegy, any sende and dyster is say seads and continue to started by star moderate leads for 2 minutes until the vogetable start.

heat for 2 parates until the regelation are legisle for 2 parates until the sessions of the seconds. The regelables grantedly to be

be in Hong Kong for the historic "handover" of the Crown Colony to the People's Republic of China. When my mother learned of my plans ber response was a antic telephone call: "Is it safe? Will you be able to leave? Are you frightened?"

I reminded her that I hold an American passport and, moreover, baving visited China for business and pleasure over the past quarter century, I well understood the wisdom of behaving like bad been in China during the Tiananmen crackdown and nothing untoward had happened to me - or any of my party. It is safe, I assured her. I will be able to leave. There is nothing of which to be frightened.

I have been invited to numerous parties and celebrations and am already savouring the taste of superb Chinese food. Hong Kong is e city that is always in motion. Each time I return I marvel at the energy, the unrelenting pace of life, the vibrancy. Once into the rhythms of the city, the visitor sees the drama, the colourful life, the opportunities, the enjoyments, and the variegated challenges and rewards that have created it.

As the day of the handover approaches, I am often asked if it will undergo significant change. My general response is that, of course, there will be change but that the essentials of modern Hong Kong will remain.

There will be new governmental forms and judicial practices, and aspects of the free-wheeling press and media will be curtailed. But when one speaks of Hong Kong one is referring essentially to a bustling, innovative, experimental, lucrative produced a surplus sufficient to feed, house and clothe its own citizens and to provide enormous capital for Invest-

In its brief history, Hong Kong has undergone many changes, some traumatic, chefs fled to Hong Kong but, in its modern guise as an economic powerbouse, no great transformations will occur. The Investors, manufacturers and commercial interests will carry on, even and classical Chinese cuias the service sector sine. assumes a greater economic

Its people may be relied on to maintain their diligent work habits and their penchant for the enjoyment of a rich social and cultural life. emphatically including the joys of dining out.

ers, perhaps, but many roads (inter-alia) built by and for

Much of the investment mainland cities. that flowed into Hong Kong

Mango chicken (Serves four)

This might be called nouvelle Horn Kong or scuth east Asia meets Hong Kong, it is an excito and unlikely combination. I have had this dish several times in Hong. Kong and found it deticloss every time. The nich and soft texture of the mango words extremely the delicate tests of the shicker. The mango hi short time, just enough to warm through. popular in Hong Kong. They are imported tropical truits and, as this recipe incli-

pper to taste; 600 ml (1 pint) grown

or water, a further 1% tablespoons groundrut of pleaning oil; I tablespoon finely chapped fresh ginger, 1 tablespoons finely chopped gartic; 1% tablespoons. Shaoxing rice wine or dry sherry; I heappoin saft, 1 teaspoon sessine oil; 2 mangoes, peeled shid cut into 2.5cm; (1 in) pieces; garrish with I tablespoon finely chopped fresh contants.

Combine the chicken with the egg white, sessine oil, saft.

comflour and pepper in a bowl. With well and refrigerate for about 20 minutes. Heat a work until it is very bot and then add the pint of oil. When the oil is very bot, remove the wok from the frest, and immediately add the chicken pieces, stirring vigorousty to keep them from sticking. When the chicken pieces turn white, about 2 minutes. quickly drain the chicken and all of the oil in a stainless

steel colorider
set in a bowl. Discard the cit.
If you choose to use water instead of oil, bring it to the boil in a saucepan. Ramove the saucepan from the heat and immediately add the chicken places, stirring vigorously to white, about 2 minutes, quickly drain the chicken pieces ten white, about 2 minutes, quickly drain the chicken and all of the water in a stainless stael colander set in a bowl. Discard the water.

Add 11/2 tablespoons oil to the wok and rehest. Add the : ginger and gartic and stir-fry for 30 seconds. Then add the Shaoring rice wine or dry shenry, saft, sessme oil and mangoes. Stir-fry gently for 2 minutes or until the mangoes are heated through. Add the drained chicken and stir gently. to mix well. Garnish with the corlander, turn on to a platter

Kong economic interests, regional style. Today, howalways realistic, have always remembered the inevitable. It was in their Interest to make themselves valuable if as well as Japanese, Korean, not indispensable to China. In this, they have succeeded. Their strong financial, manufacturing, and service sectors will continue to contribute significantly to China's economic growth, which Kong cuisine will continue

to flourish. sible thereafter. Chinese because of the mainland's against so-called "bourgeois" or "counter-revolutionary"

During the worst years during and after the Cultural Revolution it was bardly possible to find a decent restaurant in China proper. Hong Kong (and Taiwan) became the keepers of the flame of the Chinese culinary culture. But for demonstrate that mainland that transform standard reci-Such a prediction seems a some time now, Hong Kong China can do at least as well pes; new attitudes concernsafe bet to me. The current chels have been returning to as Hong Kong. Such emulaing the relationship between Chinese leadership has com- the mainland, to open new tion and civic rivalry can food and health - all the mitted itself to its version of restaurants and to train e and should have mutually work of master chefs, a market-driven economic new generation of chefs in beneficial consequences. system. No capitalist road- the ways of the ancient and the modern culinary styles. has never flagged when enced by Hong Kong's cos- are concerned with the Restaurants serving fine

is Hong Kong money. Hong inance of the Cantonese ever, the Sichuan, Hunan, Shanghai, and other regional styles are readily available, Vietnamese, Thai, and other sonth-east Asian cuisines. Middle Eastern, Italian, German, Russian, Hungarian, and Mexican restaurants.

One of the most interestmeans - and this is my main ing influences in the colony interest - the glorious Hong is that of Shanghai's. Many merchants and manufacturers who laid the basis for In 1949 and as often as pos- Hong Kong'e economic expansion were originally from Shanghai. Not only has Shanghai cuisine achieved in Hong Kong, but many of the officials destined to customs such as fine dining assume to high posts in Hong Kong after the handover are from that region. Moreover, in Shanghai

> itself, a massive, rapid, and by all accounts successful reinvenation and expansion of the city is nearing completion. There is little doubt that one big motivating force in that urban renewal is to

in any event, Hong Kong canon but happily infin- as part of a meal Chinese tested by competition. The mopolitan atmosphere. food are now common in new Shanghai will be but one more factor to make the Hong Kong Itself is an off- best of. Such openness to in the 1990s came from shoot of south Chine and outside influences, including L. Anderson write: "There is dishes concocted out of experiences. It is truly con- is expensive and yet very Chine; now much of the until recently its cookery Western, is manifest in continual concern with the snake, shark's fin, bird's spicuous consumption and popular. Even mayning investment in China proper mainly reflected the predom- every aspect of the economic quality of food [in South nest, and other unusual that may be enough to completely un Chinese, is a

popularity and profitability and cultural life of Hong Chinal Surely no culture on Kong. But it is particularly epperent in Hong Kong's is so concerned with gastronculinary practices.

Although one may enjoy the highest achievements of beggar (looking for scraps). the classical canon in Hong to the highest official knows Kong's restaurants they have also fostered the development of a so-called new Hong Kong cuisine.

are new approaches to staple foods, innovative techniques nurtured in the traditional require an elegant ambience

In their splendid book, E.N. Anderson Jr and Maria - nary scene. These are the

earth, not even the French, omy as the Chinese.

where to find the best. There was, and at last report still is, a won-ton shop in Yun Long, in the New Territories What diners experience of Hong Kong; everyone yearned to eat there.

It was a perfectly ordinary, working-class neighbourhood won-ton and noodle place, yet people from all walks of life flocked to it. Western gourmets tend to food."

I should note the exotic

and a few parties of the properties of the control of the control

Hong Kong's culmary rep-

appealing characteristics.

There are thousands of res-

taurants in the City and Ter-

ritories. From the smallest

street food stalls to the most

luxurious elite hotel dining

rooms, they share these ele-

ments: quality, care, fresh-

eerions/playful ettitude

toward the necessary resto-

Along with work, gam-

bling, shopping, and sex, it is

food in all of its aspects that

is central to Hong Kong life.

It is a topic of conversation.

lives, as they contemplate

their next repast. I do not

imagine that the handover

will do anything to change

What will be maintained, I

am sure, is the high quality

and sustained innovative-

apple, manifesting its Thai

Lamb, a northern Chinese

favourite, sfir-fried and com-

bining Cantonese technique

these attitudes.

menu item.

ration we call eating.

items. (It is now forbidden to explain it. use does and cats for human consumption, which does ntation, however, is based not mean that those who on other, more universally delight in such fare cannot find them.) Contrary to western tastes and wallets, these extraordinary and expensive items are highly regarded among a class of Hong Kong

Another affinity is for what the Chinese call "wild taste," what westerners characterise as game. This includes such exotic animals as civet (wild) cats, barking deer, giant water turtle, and other reptiles. I have been told that when eating hear paws, one should always have the left paw as that is the one that the bear licks honey from and is therefore the more tender of the two. Everyone from the lowest . Much of the wild game is imported from China and elsewhere. However, China has recently instituted tough penalties for the unlicenced

taking of wild game.

incidentally, the animals Instead, they are killed just such as fried rice with ninebefore cooking and then stewed with aromatic herbs and spices. It always strikes me as fascinating that the Chinese despite (or perhaps because of their traditional sbortages of food, would devote so much attention to turning unusual and diffi- canon. Stir-fried asparagus. Chinese food on the planet. with garlle indicates the cult to prepare items into foods that are very expen- readiness to adopt and adapt. Ken Hom is the author of Food in Chinese Culture, side to the Hong Kong culi- sive but nevertheless much sought-after gastronomic

recipes and on the menus of mart restaurants. Wine, and beverages in

standard · condiment in

general, are not central to Chinese cuisine. Even tea is customarily drunk at the end of the meal, not during it. But in Hong Kong today best restaurants with red bordeaux the most popular Profitability being what it is, the restaurant industry has sponded with alacrity to the wine fector. Astonisbingly lengthy wine lists are now featured at all the bes

sise that this is not at all a in with the new". Grand Chinese cuisine still dominates the culinary scene. However, new attitudes together with the ready adoption of new ingredients and the novel application of old techniques are reshaping the traditional

. I have noticed, for example, that Hong Kong dimsum dishes are lighter (the pastries being prepared with oil instead of lard) and are commonly flavoured with Chinese chives. New and exotic non-Chinese epices are also used. The venerable clay pot is now used not only for braising but also to infuse flavours in e quick

and intense blast of beat In today'e globalised market, these culinary transformations were inevitable. As is the case with so many other consumer products. Hong Kong enjoys one of the richest and most varied food markets anywhere in the

world. The acceptance and assimilation of new ingredients into the traditional cuisine are in accord with the general Chinese adoption of foreign foods that meet local requirements. Tomatoes and corn (maize) 100 years ago were alien foods but today ness of ingredients, and a they appear as Chinese as rice and tofu. In this process. immigrant foods are quickly naturalised into the canon.

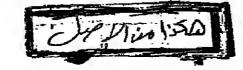
My own Cantonese traditions tell me that such an assimilative process is natural to that regional style. Cantonese chefs will try anya serious study, and a source thing so long as it is fresh, of anticipation in people's wholesome, and is endowed with e pleasing natural flayour, which Cantonese sauces and spices always enhance and never domi-

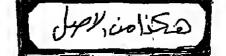
Dining out in Hong Kong is a form of recreation, and the participants are sophistiness of the new Hong Kong cated and knowledgeable. are not bung, as in the west. cuisine. A wonderful dish . The customer always expects the best and, right or wrong, is always the boss. origins, will remain a staple My own guess is that, even after the handover, this will still be the case.

still be the case.

In the meantime, here are some special recipes gathand flavourings; is assured ered during a recent visit, a of its place in the new sampler of some of the best

new foods: recently intro- 2 number of hestselling duced to Chinese cuisine, it cookbooks on Chinese food, experiences. It is truly con- is expensive and yet very including his most recent





FOOD AND DRINK

hey'll be reaching for the bottle this weekend in Hong Kong. Beer is the How Chinese keep their spirits up popular drink, but those ing will probably be able to put their hands on something more stylish: claret or champagne. Across the old border in

Giles MacDonogh consults a Chinese poet on what to drink on handover day

boocb will bave a more traditional character. The nearest I have been to China is Singapore, and it was there that I had one of my rare encounters with Chinese spirits. One day I accompanied an English memsahib on a trip to the central markets. There she came face to face with the admittedly slightly putrid - beart

mainland China, however, the

and respiratory organs of an ox.
She was still white and gibbering from the experience when we got out on to the pavement, and it was suggested she be borne off to a bottle shop and fed mouth-fuls of rose-flavoured rice wine until the colour returned to her The cure was effective and in gratitude 1 bought a small bottle of the elixir and took it home. 1 located it the other day at the back of my drinks cupboard: Boon Qui Loo, it still had a pretty flavour. Its secret lay in its prodigious strength of 42 per cent.

Singapore Chinese may well be drinking that come Saturday, but what will they drink in Kowloon or Shanghai? I rang the emigré poet Yang Lian in London

The geography of Chinese drinking was every bit as complicated as Europe's. Basically, the southern Chinese liked warm rice wine which went down well with their more delicate dishes. in the north, where they were keener on devouring pigs' interior organs, or where they sat communing around the Mongolian hotpot, they drank powerful spirits of the Moutai sort.

Yang Lian had little time for Cantonese rice wine, weak stuff which he consigned to the cooking pot. Strength was an important factor; it provided the warming length. The best spirits (confusingly called wine) came from Ylhin in Sichuan province.

The Chinese start drinking before dinner, but because their drinks are so atrong, food is quickly brought in to mop it op: tofu, or bits of pig's head as a prelude to the formal blow-out. There have been various govern-mental directives aimed at lowering the strength of rice wine, and weaning the Chinese on to more

the taste has proved too that was based on Hafis' Persian ingrained. 1 asked Yang Lian about

poetry. He said that drink was an integral part of that, too: "Drun-kenness is the foundation of poetry, poetry and liquor share a common platform." I read him some lines of Li Bo: "All I want is to stay dead drunk/and never

Yang Lian went one better. He told me of a poem where Li Bo had found an ingenious way round the problem of drinking alone: he had invited the moon and his shadow to form a three-

No great Western poet had made such a strong case for drink, except perhaps Goethe in moderate beverages, but so far the West-Ostlicher Divan, and

lyrics. I decided that Chinese spirits merited closer examina-

I went to Gerrard Street in Loodon's Chinatown and asked a local: "You want Moutai, President Nixon liked that It smells like paraffint" I went into the Loo Fung Supermarket (0171-437 7332) where a strict woman eventually took pity on me and filled my basket with exotic bottles.

The first was Taiwanese Shaohsing, the Chinese version of sake (£3.80). I warmed it up when I got home. Yang Lian had said it was effective against the evil climate in south China. It smelled of beef broth, like bot

hull-shots. Next I tried Mei Kuei Lu Chiew (£11.80). It too tasted sweetly of roses. I'd had this before, in Chi-

served in little cups. The spirit formed a lens which allowed you to see a naked woman at the bottom. Once you had drunk it, the woman disappeared. A then friend claimed it bad laxative properties, and was really called "make way for the

nese restaurants in Paris it was

loo!" Its successor, Kao Liang Chiew (£12.80) actually claimed to "promote metabolic functions". It was distilled from barley and garden peas. It did indeed have a whiff of the latter, but the most notable thing about it was the strength: 60 per cent alcobol.

I was beginning to get the hang of things by now; there had to be

a medical pretext. With Wu Chia Pi Chiew (£14.80) it was "circulation". Once again soya, or beef broth seemed to be the dominant

Hwato Sze Chuan Pab Poo Chiew (£6.80) was billed as tonic wine: good for brainwork, sleep and appetite. Take two nips a day (cup provided) and if that doesn't

work, see a doctor. I was bracing myself for Moutai (£28). It wasn't as nice as paraffin: more like regurgitated durian fruit with peanuts. It was sharp and musky on the palate too. I could see why it was recommended for pigs' innards. It is clearly an acquired taste. It will have to be tripe and onions on

Saturday night. I asked Yang Lian if he would be celebrating. "That iso't quite the word," he said. It had more to do with sorrow and commiseration. Wine in China has another meaning, be told me; it is there to lend you support and remove your anxieties

Cookery / Philippa Davenport

Better daily bread

New loaves are bursting from Britain's ovens

be Prince of Wales' business venture into the world of began well with the launch a few years ago of Duchy Original oaten blscuits cruncby, agreeably flavoured, and not too exhorbi-

mg Kon

tantly priced. Since, sadly, the trend seems to have been downhill. The second Duchy Original biscult was less good than the first. I was a reluctant sipper of the apothecary-style non-alcobolic drinks that followed, and the Fornaia) are undistinguished.

The breads are a particular disappointment. Standards generally are climbing in Britain and I had high Ducby Originals, expectof wheat are grown on the prince's Highgrove estate in

into flour by Shipton Mills. Bread is big business in Britain now and the competition is hot. New bakers and fresh loaves are coming on stream all the time and fashion-sensitive foodle circles are huzzing with talk of wood-fired ovens and stonebaked breads.

The most serious advocates of bread as the staff of life are snapping up copies of Tom Jaine's delightful Building n Wood-Fired Oven (Prospect Books, £9.99) and/or attending sourdough breadmaking classes at Andrew Whitley's Village Bakery in 01768-Cumbria (tel: 881515 for details).

Restaurateurs who do not bake their own hread tend to favour Sally Clarke or De Gustibus as suppliers, while the queues outside Sally Clarke's shop in central London (0171-229 2190) and De in Thame Gustibus (01844-214040) bear witness to devoted retail customers.

A third bread supplier to chefs is Bagatelle, which has a retail shop at 44 Harringatelle's Dauphinois bread, an entente cordiale loaf incorporating raisins and pecans, specifically created to partner Stilton cheese, is also stocked by Harvey Nichols

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Another respected name in bread-eating circles is Maison Blanc, a boulangeriefood and drink patisserie retaining the French tradition of opening its doors seven days a week. Branches in Oxford, Chichester, Cobham, Chelsea, Hampstead, Holland Park and Richmond bave been augmented by a St John's Wood venue (0171-586 1982) where a salon de the encourages onsite sampling. Look out for the baguette and flute de tradition (be sure to ask for the traditionally made versions), pain au levain, cereale and latest princely offerings (a compoillou. This last, trio of breads baked by La slightly chewy, rough texslightly chewy, rough textured, nutty and mildly sour, has become a favourite daily stanle chez Davennort.

Supermarkets are currently the major source of bread sales, but (as yet?) relhopes of classy loaves from atively few of the loaves they sell satisfy the anticipaations sharpened by the tion excited by the crusty dge that fine varieties rustle and warm yeast smell emitted by so-called instore baking.

My best recent purchase bas been a new Waitrose own-label stone-baked bread simply labelled "brown bread with fruit". Made with a mixture of wheat and light rye flour enlivened with a sprinkling of caraway, prunes and raisins, I like it on its own for breakfast, and teamed at lunchtime with such farm-made cheeses as Mrs Kirkham's Lancashire, Diana Smart's Single Gloucester and Mary Hol-

brook's Sleight. Baking traditions in Britain have probably been upheld best in the north and on the Celtic fringes. Kolos Bakery at Bradford in Yorkshire (01274-729958) and Inness of Tamworth in Staffordshire (01827-830097) are both renowned beyond their immediate localities with good reason; and Scotland is famed for its morning goods as Catherine Brown points out in her splendid new hook. A Year in o Scots Kitchen (Neil Wilson £14.99). shortlisted for this year's

Michael Smith Award. in the chapter on breakfast baking. Brown describes the historic custom of giving strangers a warm welcome in outlying areas, where a knock on any door traditionally guaranteed the traveller food and a bed for the night. Hospitality was a matter

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merchant like Tanners" 1997 Which? Wine Guide.



saltiness

of bonour under the old Clan system. Thus when Johnson and Boswell toured the highlands and islands in the late 18th century they were received into houses everywhere hy lairds who operated a system of passing-on with a letter of introduction. Such customary hospitality. Brown notes, had inadvertently kept inn standards

But the gene of generosity is evidenced to this day in Scottish bed and hreakfast hillets where hosts take pride in offering such breakfast feasts that the need for lunch is all but obviated. In addition to porridge,

fresh free-range eggs, properly cured bacon and undyed

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occasionally sold by farmer's wives at rural shows and Highland games" - barley bannocks distinguished by their earthy mealiness, and rowies or Aberdeen rolls. Rowies are better known as hutteries outside thair immediate homeland. The reason, Brown suggests, is that their richness was assumed (wrongly) to come from the inclusion of hutter. Originally the fat would

lade and preserves, guests

may be offered bome-baked

dle curled, dusky and nutty

~ a distinctive product of the

home baker's skill and care.

deen is home to what Is arguably the world's hest beef, hut lard, or more often solid vegetable fat, is the orm now. Rowies call for a special knack it takes practice to make them well. A good rowie is rich and delicious

have been meat dripping, a

natural choice since Aber-

(decimating the fat content, as health lobhyists might urge, destroys its character) with none of the pretentions of a croissant. It is endearingly homely to look at, should be crisp and

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3 teaspoons sugar; 25 g fresb yeast; 375-460 ml warm water; 500 g very strong For the fatty dough: 325 g solid vegetable fat; 12-25 g salt; 3 teaspoons sugar; 150 g very stroog bread flour For the plain bread dough, dissolve the yeast and sugar in a little of the water and leave for 10 minutes. Add to

sticky dough. For the fatty dough, mix until thoroughly hlended.

and knead in. Add enough water to make a very soft

kippers. home-made marma- crunchy with a faintly hurnt

Rowies are an occasional indulgence, not daily bread. Aherdonians understand that, and on Friday and Saturday nights production soars at the city's bakeries. climbing up to 10 times weekday levels. Do not think, by the way,

that rowies are purely breakfast fare. They can be

> Rowies are an occasional indulgence, not daily bread

dunked in aours and are often used to partner other savoury foods - including clean leafy green and herb-scented salads. AJTKEN'S ROWIES From Catherine Brown's A

Year in n Scots Kitchen (Neil Wilson Publishing, £14.99). For the plain bread dough: read flour, slightly warmed the warmed flour along with most of the remaining water

Put a very thick layer of flour on the board and place the plain bread dough on it. Flour it on top and spread it out with well-floured hands, or a rolling pin, till about 1 cm thick and roughly rectangular. Spread half the fatty

dough over it. Fold down one-third to the centre and fold up the hottom third. Roll out to about 1 cm thick and repeat with the remaining fatty dough. Roll out and fold the dough once more using plenty of flour. Divide the dough into 20-24

x 50 g pieces. Flour your

hands well, take up a plece, toss to flour it evenly, place it on a baking tray and press More than 80 per cent down on it with four out stretched fingers so that it spreads out. Fill the baking between each rowie. To fin ish shaping, flour the fronts of the four fingers on your right hand; make the final pressing-out of the misshapen rowies hy pressing down and then spreading out with the right and left floured fingers together. The rowles should by this time be roughly 5mm-1cm thick. Fed up with being

Cover the tray with a sheet of oiled cling film (it is important to prevant the surface of the rowies drying) and prove for about 20 min-utes till doubled in size. oughly heated to 220°C (425°

°F) gas mark 7 for 18-20 minutes until crisp and golden Leave the rowies on the tray till they have cooled a little. Then stack them, end on, in a tray. If they are stacked too soon they will have too much moisture and he soggy; if left until cold they will become very crisp and all the ingredients together brittle and may break more easily.

The '95s are starting to charm...

Appetisers

Il those still dithering about whether to invest in the stratospherlcally priced 1996 vintage should perhaps consider the

following. This year's flowering in Bordeaux bas been the earliest ever, five days earlier than the record set in 1893. This sharply increas the chances of an early, ripe harvest of good to great quality in 1997.

The 1995s, which initially looked so shockingly high in price and now look increasingly like bargains, are tasting better and more charming all the time. This is the last possible time to sign up for Oddbins' offer of the 10,000 cases of 1995 red bordeaux they bought en

These will be offered next month to those who have filled in the form in the magazine The Catalyst or written to Oddbins En Primeur On The Shelf, 31-33 Weir Road, London SW19 8UG by Friday. Payment on collection or delivery, which makes an agreeable contrast offers.

 At last, evidence that wine drinkers are not nearly as wedded to the cork as wine marketers believe. Penfolds, the innovative Australian company, launched a wine in the UK at £5.50 with a screwcap and included a questionnaire on the neck.

A remarkably high 10 per cent response rate resulted in 14,000 returned gnestionnaires. Only 14 per cent of these generally upmarket consumers regarded screwcaps as worse than a natural cork, while 48 per cent thought they were as good and 33 per cent thought they were even better.

Consumers were also sked which sort of stopper they favoured overall for their wine bottles and the screwcap won the highest rating (43 per cent), those horrid synthetic corks polling lowest (21 per cent).

The survey's sample may well he skewed towards those who drink New World wines. Sir Bufton Tufton. who drinks nothing hut claret, may be less ready to accept it in a screwcap. But these were obviously relatively knowledgeable wine drinkers.

claimed to know all about "corked" wine, or wine that smells unappetisingly mouldy because it is tainted which is why producers are so keen to find a substitute for a natural cork. What was more worrying for the wine trade in general was that 19 per cent of all respondents claimed to have come across a corked wine within the last week.

coerced into celebrating American independence Day? Try Canada Day ad, which the Savoy hotel in London is managing to turn into a calebration lasting nearly three weeks.

From Monday until Saturday July 19, grill chef David Sharland has created a special menu for the Upstairs brasserie including dishes such as sweet lobster bisque and mango salsa, lobster satay with coriander hutter and baked lobster with potato salad and hot butter. From £7 for starters. courses. Cocktails to comfort

bomesick Canadians too. For more information/bookings call 0171-836 4343. Jill James

 No sooner was the paint dry on Maison Novelli, in London EC1 (0171-251 6606) than Jean-Christophe Novelli took over The Ark, W8, and reopened it as Novelli W8 (0171-229 4024) with an emphasis on keen pricing and offal but not much space between the tables. First courses £4.95, main courses £10.50 and desserts £4.75.

Nicholas Lander

 The overdue redesign of Cranks, the vegetarian restaurant, has taken place with the opening of its flagship Vitality Cafe in Adelaide Street, London WC2. Other branches are to be converted shortly.



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or lunch and dinner, and fo



MOTORING

epending on whether your perspective is one of a "have" or a "have-not", the company car is something to be loved or loathed.

Those who have - and they account for some 3m of the cars on UK roads - tend to defend them as an essential "tool of the job".

Those who have not describe them as aggressive tailgating repmobiles in motorway outside lanes, or "fat cat" perks clogging up commuter bus routes with no real function other than to get the single driver to work comfortably isolated from the public transport-

travelling unwashed. The truth, as usual, can be found somewhere in between. But the desirability of the company car cannot be doubted.

In Spaio, research hy remuneration consultants Monks Partnership shows the company car has gone from virtual non-existence to Company cars

What company do you keep?

Motoring writer John Griffiths considers, carefully, the tools of his trade

levels approaching those of end, however, do not bode the UK within little more well for the company car culthan a decade. Half the cars bought in Germany can be traced to companies and are on manufacturers' leases.

The proportion of company cars to private purchases continues to rise throughout the developed world because it provides or has provided, at least, np to now - the perfect hasslefree answer to private as well as business transport needs: no worries about buying, selling, repairs or servicing, with free fuel for private motoring often thrown in as

Environmental issnes raised at the Group of Eight aummit in Denver last week-

ture - at least for some countries outside North America.

The profligacy of North America with respect to car fuel usage, with taxation so low that the \$1 gallon is still source of irritation to European leaders committed to curbing the car'a contribution to global warming. US reluctance to do much

about it was again in evidence at Denver. Tony Blair. the UK prime minister, was one, however, to make clear that his government is prepared to act on its own -with Britons' company cars a prime target.

lifestyle - to curb private car use in favour of public transport.

The company car sector has seen this as Blair giving the nod to Gordon Brown, the chancellor, to raise his of recent memory, remains a gun and fire when he delivers his first Budget naxt week.

> recisaly where Brown hits - and whether he indicates his intention to keep on firing in future - are likely to ha watched with more than casual interest by company car drivers throughout Europe. The company car no longer issues that the more than 70 per cant company cars is raised by 10

was the need for a change in UK - as a way round 1970s pay freezes - and in many respects the UK company car sector is atill Europe's That the ontery in

advance of Brown getting to his feet is so muted, at least from the company car sector itself, is a reflection of what seems to be a shift in company attitudes. It may not please traditional luxury and. executive car makers, but research by the polling organisation MORI for Lex Service, the UK'a biggest car distribution and leasing group, underlines a sense that the game is up: that fuel efficiency and congestion are

ignore. More than half the fleet managers unestioned by MORI expect a fuel efficiency tax to be introduced within the next two years. Three-quarters expect the

government to raise per-

sonal tax on the company

car benefit - despite the series of swingeing increases in the late 1980s and early 1990s which led former chancellor Ken Clarke to declare company cars tax "neutral". What is more significent, however, is that nearly 40 per cent of the fleet manag. ars were confident thair companies would support a fuel efficiency tax; and that

A Blair theme at Denver culture first took root in the company car driver can believed their companies will change their buying policy in favour of more fuelefficient cars. Four out of 10 even supported an increase in the business mileage a driver would have to cover to earn the personal tax reductions of an "essential" car diser

That company car drivers know they have a good deal is reflected in the extremely low levels of take-up when they are offered a cash alternative - just 5 per cent. according to MORL

Comfortingly for Brown, a majority of fleet managers say they would expect little or-no change in their own fleet sizes if personal tax on

MORI's research shows tent with the vehicles they they would like to change for a cheaper or more expensive car, half opted for more of the same. Ten per cent wanted a better car, 12 per cent preferred to go cheaper

and pay less tax. Fuel-efficiency, howaver. is not at the top of the company car driver's priority list. Fleet managers say by far the biggest upsurge in "user-chooser" preference is for "lifestyle" four-wheeldrive machines - the biggest

gas guzzlers of all. About half of company car drivers are using, by thair own admission, "large" cars; one in 10 "luxury" cars and a further 10 per cent sports cars, four-wheel-drives and multi-purpose vahicles. Small, and most fualefficient, cars are driven by barely one in four. Gordon Brown has a large target at which to fire.

Road Test

A Puma growls with delight

Stuart Marshall thinks the latest offering from Ford will dominate the market for small coupés

he speedometer looks are highly original and litre Zetec, which features needle was nudging 210 kph (130 mph) and the tacbometer, 6,500 rpm. The engine was howiing, tunefully, the car feit rock solid and wind noise was no worse than in some less shapely cars at far lower

I was, of course, on the German outobahn, where such goings-on are still legal. And the car? No. not some £30,000-plus senior manager's saloon but a Ford Puma. soon to be an object of desire for young marrieds, even younger aingles and empty nesters alike.

Compared with some of Ford's bland offerings in the late 1980s and early 1990s, the Puma is a revelation. Its dashing. The interior is both eye-catching and userfriendly. And it is powered by a 1.7-litre, multivalve four-cylinder. If there is a better one in any car costing less than £20,000, I bave yet to drive behind it.

and largest capacity member of Ford's Zetec SE family. (Some of the current Fiestas and the Mazda 121 have the 1.2-litre version.) Although a Ford engine, it benefits from design and manufacturing input from Yamaha, The units for Puma are actually assembled and test run in Jepan before being shipped back to Germany, where tha Puma is to be built at the

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variable cam timing, is a lusty 125 horsepower at 6,500 rpm. Much more important for everyday driving is its class-leading torque (pulling power et e given speed). The Pumas I drove in Bav-

aria last week were just as The engina is the latest happy idling along at under 1,500 rpm and 50 kpb/30 mpb in top gear as they were spinning silkily up to 160 kpb/100 mph in fourth gear. Acceleration is eager, 8.8 seconds from 0-60 mpb (0-96 kpb) and, in fourth gear, 6.3 seconds from 30 to 50 mph

able in normal use. The close ratio 5-speed gearbox has a deliberately meaty modest rate of 20,000 a year. shift and responds best to Power output of the 1.7-



The Ford Puma. Trendy good looks and a brilliant engine, but affordable - and insurable - for young owners

power-assisted steering has fewer turns from lock to

Sharper bandling is also belped by ultra-low profile 50 series tyres on 15 in wheels and firmer suspension. German roads are rightly

Underneath the sheet renowned for their smooth sharp corners. I doubt that green lighting make the inmetal a Puma - like the Ka ness, but even on cobble- many Puma buyers will get - is mainly Fiesta. But the stones in town centres there a chance to appreciate just was no iron in the Puma's

> On rain-slippery mountain roads an electronic traction control system using the same sensors as the ABS brakes eliminated wheel-spin ton the fascia and silver and boot space is not gener-when accelerating out of dialled instruments with soft ous.

how good is the handlingcum-performance package I remembered to duck when Ford has assembled out of family batchhack com-

ponents.

terior look sporty. After clouting my bead on the door frame a couple of times

getting in. But the interior is not at all cramped up front although the back seats are-

At £14,550 on the road (£14,900 with optional air conditioning) the Puma is good value and the 12E insurance rating is low. Interestingly, Ford could have boosted engine output to 150 horsepower but the Puma would then have been uninsurable by many young potential buyers.

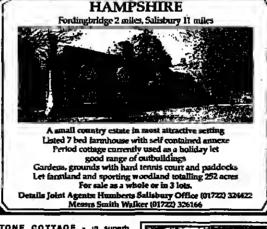
Ford was right to go for plentiful torque instead. It created a car that will please buyers who want mainly to be seen in a pretty coupé as much as those who have the urge - and one hopes the skill and social responsibil-

ity – to drive it hard. The Puma reaches Britain next month; mainland European markets must wait until Sentember. The 5,000 units Ford expects to sell here each year will let Puma dominate the market for small coupés as comprehen-sively as Galaxie does for multipurpose vehicles.

At present, Ford says it has no plans to use the brilliant 1.7-litre Zetec engine in any other car, which seems a shame as Puma is to be built in relatively small numbers. very nicely into an upmarket Fiesta mini-executive Brushed aluminfum trim, for atoical small children model as well as the Escort replacement and sub-Galaxy

COUNTRY PROPERTY





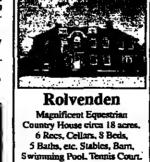
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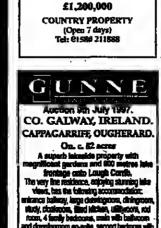
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TRAVEL

Spires and Spirits

Canterbury buzzes

Guy Marks enjoys the hum and harmony of a World Heritage Site

This summer Canterbury is buzzing. It is buzzing with the sound of psalms and speeches, harmony and entente cordiale. There has been a jackpot of co-operation between church, state, local council and the Heritage Lottery Fund, Together they have joined in a celebration of Christian heritage. English heritage and World heritage to give Canterbury a ceotrepiece for its World Heritage Site.

St Augustine arrived 1,400 years ago on the Kent shores on a mission from Rome. At Cauterbury be dedicated a church to Christ and set about tamiog the heathen Britons. Soon after he founded an abbey which, in its early days, was used as a burial place for the kings of Keot and which helped forge a link between church and

The abbey ruins, together church of St Martin, were recognised as a World Heritage Site by Unesco, the United Nations' education

A. Mariate

1989. Until now, however, there has been little to galvanise the three constituent sites into a single entity.

Under the management of English Heritage, St Augustine's abbey has once again become the focal point of local interest. It has organised events ranging from theatre productions to the re-enactment of a Norman

Their coup de théatre, however, was to open a new museum in the grounds of the abbey during the spring bank holiday, which coincided with St Augustine's day. The £1m museum has hean completed with the help of a grant of £641,050 from the Heritage Lottery Fund and was opened by the Archhishop of Canterbury

On its first day of public opening 550 visitors passed through the turnstiles. lt is almost impossible to

with the cathedral and the consider Canterbury without conjuring images of pilgrims and, sure enough, the anniversarv celehrations included a pfigrimage. Some 48 pilgrims of various

denominations set out from rary style, there was no St Gregorio's in Rome on jeans and floppy sun hats. May 18 for Canterbury. Travelling by coach, train and For the penultimate leg of boat they followed a route their journey they were visiting key Christian comjoined by the archbishop in a munities on their way. They stopped at Assisi and Florwalk to the nearhy St Augustine's Cross at Ebbsence, Bobbio and Milan before crossing the border to

"Did he really land here, and how long did his pil-grimage take him?" I asked the vicar from the neighbouring parish.
"Who knows? There is

even some debate as to what year he actually arrived. Still, what do you expect from 1,400 year-old history?" The symbolism is all that

matters. They made it to Canterbury by coach the next day. A cathedral service on St Angustine's day, attended by the Prince of Wales, was the culmination of their journey. You do not have to be a

Canterhury, and Cardinal Basil Hume, Archhishop of Westminster, and including pilgrim to want to go to Can-Benedictine and Franciscan terhury and you do not have to walk there. The city has They came not on foot but always attracted visitors and by East Kent Coaches. Their the new museum will attract staged procession from the road had its share of sandals

The county council haa made its contribution too. It



has marked out a path with "World Heritage" logos to form a link between the cathedral, abbey and church. In honour of the Christian wife of King Ethelbert of Kent, who reigned at the time of Augustine's landing, they have called it Queen

Bertha's Walk.

There is more to Canterbury than the heritage site alone. It is hulging with museums and galleries, with themes auch as Roman Britain or medieval armour. There is even a permanent exhibition that lets you expe-

rience the sights and sounds depicted in Chaucer's Canterbury Tales. The architecture is exquisite from the city's houses to the ancient walls and the Norman castle. In the spring, the surrounding countryside and even town house gardens are

crammed with boughs of cherry and apple blossom. Being so accessible, it is little wonder Canterbury has always attracted visitors. If Kent is the Garden of England, where better than in this fine city to spend a day in the garden.



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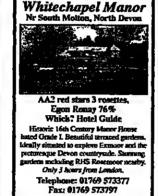
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France. They were welcomed

at Nice and continued their

journey to the island of St

Honorat just off the coast at

Cannes. Next it was north to

Taize, Reims and Hardelot

and, finally, a SeaCat jour-

ney from Boulogne to Fol-

On Mugin Green, near

Ramsgate, I joined a crowd

awaiting their arrival. It was

an ecumenical gatharing

jointly led by Dr George

Carey, the Archhishop of

and heards, and banners

held high hut, in contempo-

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FRENCH FIRST: France Express (for changing remained the biggest draw for tourists last year, the World Tourism Organisation reported, with 61.5m visitors. The US came second with 44,79m, followed by Spain with 41.29m and Italy with 35.5m. China, 26.05m, edged out the UK, 25.8m. The French Government CAT COSTS: Tourist Office in London is expanding its PiccadIlly sita, Hoverspeed ferry operator taking in Brittany Ferries, has introduced new short

money) and Leisure Directions (accommodation bookings). Call 0891-244123 (50p a minute). The French Holiday Store website http://www.fr-holidaystore. co.uk - grouping 40 tour operators, has been redesigned for its first

break fares along with its

new SuperSeaCat for Channal crossings. Dover-Calais day trips start at £35 for a car and two people; £59 for three days and five people, 279 for five

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John Westbrooke

wholely encompassed by the

Gin palace cruisers and 12-door garages

You need a great deal of conspicuous wealth before you even get noticed in Fort Lauderdale, says Barbara Jeffery

American city to live in, according to votes cast by the readers of Money Magazine. They like its climate, cultural attractions, freedom from pollution and crime, its 23 miles of sandy beaches and 300 miles of canals, lined with the palaces of multi-millionpalace cruiser moored at the end of the garden.

Seafrance, American

Fort Lauderdale has 42,000 resident yachts and the biggest boat show in the world. You need a 12-car garage before you are even talked about. And it is on the edge of the Everglades, with its fishing and alligators.

Last year Sir Freddie approval, with direct Laker flights into Fort Lauderdale from Gatwick.

This is all some achievement: in 1993 Fort Lauderdale was ranked 56th best place to live. What happened?

Fort Lauderdale turned its back on the past. It takes guts for a resort to

tell its repeat visitors: "We don't want you any more." But that's what Lauderdale told the 350,000 students who would spend the two-week spring break sleeping six to a room, cruising down the

💙 ort Landerdale, Flo strip in open cars playing year-round place for holi- bave taken over. This is loud music, slurping beer and having a good time watching wet T-shirt con-

tests on the beach. What is wrong with that, you might ask. Lowering the tone, it is called. They wrecked the rooms, chucked fridges in the pools and frightened the locals.

The east coast of the US is aires, each one with a gin- made up of a series of narrow islands, spits and penin-sulas. The Corps of Engineers dug the intra-coastal waterway to make a continuous, protected route between the sand bars and the mainland from Maine to Miami give or take a bit around Boston and New York harbours. The residential and working towns are on the Laker gave it his seal of mainland, the fun bits on the string of beach.

The trouble with millionaires is that they are snowbirds who come from the north for three winter months. The rest of the year their mansions are empty and trade declines sharply.

The city decided to change this. They built a convention centre, a performing arts centre for Broadway shows, opera and ballet. The beach road that edged the sand on the strip became a two-mile dual carriageway. The \$350m invested was aimed at changing the resort into a

days and business. 5.5m holiday-makers went there. Pavement cafes have arrived, something relatively new to the US, and police-

men on roller blades - they

reach those parts a car can-

Trouble with millionaires is that they are snowbirds who come from the

north just

for the winter

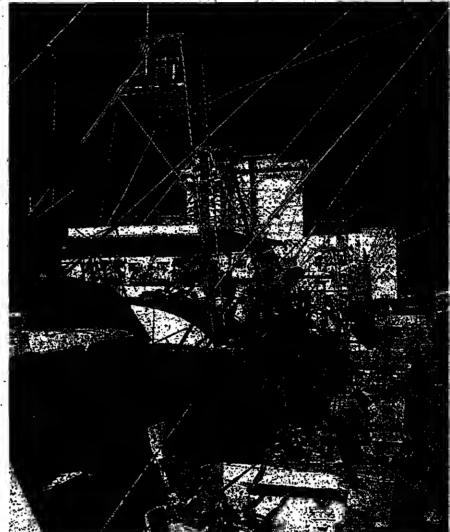
And the students? They can take a hint. The city enforced the law banning under 21s from drinking, forbade booze on the beach and stopped advertising in college magazinea. The students stopped coming and their hangouts folded - the Elbos Room is the last left, open 24 bours a day but newly-painted and serving the latest trend - Dijon mustard pretzels. Elegant establishments,

such as the Casabianca cafe.

"old" - built in 1927 as a It has worked: last year private house in Spanish-American style and now a piano bar-restaurant. Nice food; I recommend the grilled vegetables on conscous, very trendy and very welcome as vegetables are hard to come by on a visit to the US. The little "mom and pop" hotels which had relied on the spring break trade

felt the cold. The city encouraged them to spruce up and listed the best in a booklet of Superior Small Lodgings. Now they have year-round trade from folk who do not mind the summer bumidity. I fell for the Pillars Waterfront Inn. on the intra-coastal water taxi stop at the end of the garden and the Atlantic ocean a block and a half away. They have hotel rooms and apartments; from \$39 daily for a room with two double beds (tel: 954 467

The New River is where Fort Lauderdale began. The city was called New River Camp until 1912, a trading post established in 1993 by Frank Stranahan who bought otter pelts, egret plumes and alligator hides from the Seminole Indians. He also organised a ferry across the river to take the new mail coach, which was



Sports fishing boats in Fort Lauderdake. The best city to live in in the US

the end of the barefoot postman who walked along the beach from Miami with the

Stranahan's trading post was a swift success. A young teacher, Ivy Cromartie, cama to open a school Stranahan

married her and she founded highly sought after. the Friends of the Seminoles, introducing them to the sewing machine, which changed their culture and costume. They developed an intricate

Frank became rich, organised the Fort Lauderdale State: Bank in 1910 and was its president. He had a vision for Fort Lauderdale: "A city Fort Lauderdale from £299 patchwork with much tuck that will be capable of per person, low season, £479 ing and folding which is achievement not now high season.

imagination of man." The and began in 1916 when 2.000 housea were wiped out in a hurricane, an videmic of malaria followed and in the 1920s came the Depression. Frank'e bank failed, his friends who had invested were ruined, Frank

felt responsible and in 1929 he tied a cast iron grating to his foot and jumped into the river that had made him. To survive. Ivy had to move into the attic of their grand house on the river and let out the good rooms. The Stranahans were for-

gotten until the 1960s, when lyy was awarded an honorary degree by the local college. The house was placed on the National Register of Historic Places in 1978, two years after she died at the age of 90.

As for Frank, his name lives on in Stranahan High School Do the etudente know the story? Fred, the water taxi captain who dropped me at the front door of Stranahan House, never mentioned it. He was more interested in the four blocks that make up the chic shopping area of Olas Boulevard, where skin is big this year. There are fur coat shops. animal rugs and the gayowned Zan-z-Bar cafe, with its "leopard-skin awning, waiters in safari gear, a kindly attitude to straights and southern African food

So many young families have moved in that schools cannot cope and are considering year-round opening with four terms, or two daily

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Rafting in unspoilt wilderness country

Michael Wigan goes to British Columbia, land of the fur-trapper, the prospector and the hunter

group of people within 500 square miles," says Richard Borek, chief guide for the River League, a Vancouverbased company which rafts wild rivers. The group was of 11 assorted adventurers. perched on a rocky hilltop in case passenger assistance is required. The raft weighs amid mountains connected by sloping moose-browsed plateaux. Like most peaks in the Cassiar Range, in north-ern British Columbia, this one was unnamed, maybe

unclimbed. Coffee-table adventurers often say: "There is nowhere left to go, no challenges." Northern British Columbia disputes this. Grizzlles, moose, caribou and eagles have it to themselves. Birds hop up unafraid, new to man. The sprucelands and rivers have bedded down over geological time. Only the logging of the 300-yearold spindly trees, to feed pulp-hungry southern Canadian mills, has any likeli-

hood of changing this. The rafting trips are the brainchild of expedition chief Ian Kean, a 30-year-old with vast experience of north-west Canada's wild. rivers. What appeals to him is that the rivers are still what they were to native Indians, routes of transport. Rafting, compared with most we are in the wild country locomotion, is silent, and now, the land of the fursoothing to its travellers. trapper still, the prospector, The growth of its popularity the hunter, the hunted. is meteoric.

British Columbia contains detect any disruption of the from a tree, a camptire not cleared away.

its upper half answers his home nursing a campfire or requirements completely, quartering a baunch of Even to reach it we needed moose. the services of a 50-year-old

Te are probably section inflatables with an lb. Specimen grayling are range of sharp, often deli-the largest inner tube and skins only marginally larger. The cious flavours. Low in numdescribed as bullet proof.

largest fish we hooked, bers of animal species, the Centrally placed is an aluminum frame for holding Dolly Vardens, pink-spotted in plants.

the large storage crates trout found in the frothiest Patricia Thomson explains (240lbs when full) and a panoply of gear. High on the frame sits the carsman, and at each end rest two paddles

> one and a half tons when first loaded. brandishing a Winchester to cance into view. As the day goes on, we pick up ptercing, mournful cries. Wolves howling: Ian Kean reciprocates. Somewhere on the for-

ested ridge a wolf replies. We hold our breath, won-

bia'e fishery regulations are detailed and complex and these had to be put back. .. The Upper Turnagain we chomp on these, too. menn was therefore fish-

based, a sharpener to the numbers. The Turnagain's diet of store-bought provi- mammals may be few, but The top lakes are early sions. Kean's team, though, each one is redolent with still. You wait for an Indian are legendary skillet local lore and Indian anthrowielders and bakers and while gliding the river, let- drinking moose, carlbou ting the mountains slide curious enough to try to get past a stream of tasty tithits closer, and mountain goats ensured that on the first were keen to hike for the encompassing view.

Intermetical B. River Turningsin, or alternative nation of the design tooled strongs the Pitter League surfaction rate pell 857 8417. Postation rate 859 850 301 312 Schlader Strong St

derment growing. As we scramble asbore on e moss- interpretation can be black, thick promontory and start repetitive and sometimes forto erect our tents, we realise

We are a motley crew. There is a retired Texan scape. derness rivers and Kean runs a saloon, an American knows most. He labours to zoo-keeper, a Norwegian-The river he took us on, and Borek and botanist Patserpentine, beautifully clear ricia Thomson are the hardwater called Turnagain, in core outbackers, equally at

The Upper Turnagain origfloat-plane manned by a inates in the 3,500ft-high pilot more senior still. Iakes and descends slowly to While we drink coffee and a vertical falls in a jagged, eat sandwiches under a tar- curving canyon. It took my paulin, the three rafts are fancy because its rainbow

The wilderness without bidding. Ian Kean tries to incorporate in his parties a few specialists - botanists, naturalists and biologists.

They breathe life into the

set-piece drama of the land-

roughly half the world'a wil- banker and his wife, who Wa pause at a trail-side spruce gashed 6ft up and zoo-keeper, a Norwegian-born American crane-driver, government biologist, tesses forest stretches so far. Canawilderness experience - a a blanket manufacturer, an a hair off the bark. Black da's population remains low. gold miner's tag ribboning Austrian electrician and sun- bear hairs have a white tip dry others. The guides are at one end, grizzly hairs are ing within spitting distance diverse, too. Ian Kean, Rich white at both, he explains. of the American border, but This is a grizzly trail. We its natural resources are peer nervously into the surrounding foliage and fallen

Another is a mushroom country can? man. Amazed and excited by mushrooms, even at 6,000ft, it neat. Here we are, padclump examining gills and early explorers and cartograassembled. They are four- trout weigh a sporty 1 lb to 2 some, taking us through a was just the same."

cious flavours. Low in num-

stream-heads. British Colum- all the berries - soapberry, cranberry, bearberry, crowberry, the exquisite hearfavoured huckleberry - and

Majesty seldom comes in pomorphism. Wa saw a crossing the high rocky gullies, but our keynote sighting was of a wolverine,

hemmed in for viewing by a steep gravelly slope. Wolverines, the largest of the martens, are famously fierce, left alone even by topof the pyramid grizzlies, and revered most of all by the Indians.

Yet sometimes trappers go a lifetime without eeeing one. Ours, crouching, glossy black, regarded us with a sidelong glare, before using tha scant vegetation for cover and slinking away.

A mid-trip helicopter zoomed us low through the twisting canyon to the Lower Turnagain, a broader river, finally losing its clear waters in convergence with the Old Muddy. The landscape was flatter, more boreal, wonderful stands of poplar and spruce stretching uninterruptedly to the hori-

There are few places in the forest stretches so far. Canathe huge preponderance livvest. If this nation, with its broad social consensus, cannot save its wilderness, what

As Richard Borek said, as the extraordinary variety we rounded the last bend and density of the fungi and after 240 miles rafting: "Isn't he rushes from clutch to dling alongside all those membranes, chewing on phers. The scena they saw



TRAVEL

Silk Road journey on Mao's train

Walter Glaser realises an ambition by taking one of the world's most exotic routes

very name had conjured visioos of Marco Polo trekking slowly across China to follow the arduous path that had heen the umbilical cord of trade hetween exotic Asis and worldly Europe for millenniums. One day, 1 promised myself, I too would travel that road.

Not long ago I noticed an advertisement offering s "one-off" journey along this romantic pathway. Starting from Almaty in Kazakhstan it would transport its serendipitous participants across the Xinjlang and Gohi Deserts, making the journey on the Chinese government's state train huilt for Chairman Mao.

It was time to smash the money-box and realise s dream. Weeks later we were in Almaty and taking a Russian train to the point of rendezvous. The seventure had begun.

Ahead of us lay Druzhha, a new, half-hullt town rising from the flat, barren plain. At the partly constructed station the dark green Chinese state train was waiting, its crew smartly-attired in crisp white jackets. Soon we were settling into the somewhat cramped compartment. our home for the next ten

The beginning of the fourney across bone-dry and monotonous flatness was unexciting. But soon the ter-

he Silk Road. From hecoming thicker until we my schooldays the were chugging through lush

green countryside. Slowly our train wheezed its way into the ice-capped mountain range that peaks near Urumqi, 5.445 metres above sea-level. The thin air and steep climh strained our three hig, tandem-linked. diesel sngines to their limits.

Before arriving at middleof-nowhere Urumqi, isolated even for outback China, our tour guida explained its history. Not on the original Silk Road, Chinese troops were sent there during the Western Han Dynasty, 200 BC, to establish agriculture and make it viable as a border outpost.

A brief stop allowed us to visit pretty Heavenly Lake, a lacquered red pagoda on the water's edge etching the scene into my mind.

Crossing more desert, we arrived late st night in Turpan, one of the Gobi Desert's great cases. At last we were on the true Silk Road.

Turpan, a thriving agricultural community of more than 250,000, which grows grapes, fruit and cotton, it is subterranean aquifer-fed by streams from the surrounding mountains. It turned my preconception of an oasis upside down.

In 108 BC Turpan was an important hub, controlling trade between Persia and China Its inhabitants were of Indo-European descent, speaking a now extinct Indo-Persian language. Over the rain changed and sparse veg- next 1:000 years it was ruled etation appeared, rapidly by various Chinese dynasties



and, like the rest of this part of Central was forcibly converted to slam at the end of the 14th century.

Turpan is below sea-level. Although it is not far from glacier-topped peaks, it is the aecond-lovest place in the world aftentha Dead Sea. It also has one of the fiercest climates in all Asia: Winters are dry and bitterly cold; summer goes to the other extreme, with temperatures regularly reaching 40°C (104° °F) between June and August.

The next sy after s simple Chinese breakfast, we boarded buses for a visit to the crumbling remains of the ancient lity of Gao-

At first I could not make out the ruins of buildings in what looked like a barren landscape of sepia clay, but soon a group if rupny-nosed but smilling colldren appeared, happy to guide our quaint donkey carts through the once-busy streets of this

vast, ghostly town. Built around 200 BC as a garrison, Gaochang eventually became the capital of its own kingdom under the Han House of Qu. A centre of Buddhist learning, it had many monssteries and

cian college, How the flow of Europe/ Persia/India/Asis trade affected the life of Gaochang was made evident in many small ways. Some excavated rooms had mosalc floors. Statues and paintings were in Buddhist and Gandharan style, hut also showing a strong classical Greek influ-

temples, as well as a Confu-

Manuscripts found in the ruins were in Chinese, Tibetan, Sanskrit, Uighur, Tocharian and Syriac. Originally this vast complex had three sections, inner and outer cities and a palace section with 12 gates, guarded, sccording to the manuscripts, by 900 soldiers, Sadly, the mud brick

HOLIDAYS & TRAVEL

walls, made of topsoil and indeed. In all the time out cow manure, were discovered to be excellent fertiliser local farmers who destroyed many walls for this purpose. There is not much left now. As we were leaving Gaochang a wizened old man

'The whistle blew, and we

slowly moved towards the Gobi Desert and Xian'

stood at the ancient gate inviting tourists to have their picture taken with his beautifully groomed camel. During our two-hour visit. he probably earned more than his previous year's income Gaochang is popular with Chinese tourists but

foreign visitors are scarce

and about that day, we only saw the occasional intrepid Japanese and one rare West-On the bus again, we

passed fields of cotton being harvested, the bales going to town by donkey cart. Vineyard after vineyard soon appeared, full of the large, oval, sweet green grapes, known as mare's nipples, which have been growing in the area for centuries.

The Turpans used to pack the grapes on ice collected from the mountains and send them to Beijing for the Emperor as a gift. We saw workers gathered

around huge mounds of what looked like green berries and seeds. On closer inspection we found they were raisin-makers, spreading out grapes on large tarpaulins to allow the fruit to dry in the sun. Others were busy turning balf-dried grapes to ensure even dry-

Through the middsy heathaze a barren mountain range appeared in the dis-That, our guide explained, was our goal -the Bezeklik Caves of the Flaming Mountains. The lat-

ter are red sandstone hills

running along the northern

edge of the Turpan depres-The 1ste afternoon sun hounces off the reddish soil, making these hills appear to be on fire. Over millenniums the Murtuk River, wending its way through the Flaming Mountains, bad gouged a deep trench where only a

now survived. Between 300 and 1300 AD Buddhists bsd excsvsted many caves high on a ledge above the Murtuk, which they used as shrines. By the 15th century the weathered. soft sandstone facings had become unrecognisable, and were subsequently forgotten

slasb of green vegetstion

At the beginning of the

1900s, German archaeologist von Le Coq rediscovered them. In three trips he took 24 tons of antiquities back to Europe. A subsequent expedition led by British archaeologist Sir Aurel Stein removed a further 140 crate-

Local people then defaced some of the Buddhist images and paintings on the cave walls and the area was again

ignored for nearly a century. Now the Chinese govern-ment has preserved those caves that had been spared and restored some of the others. As we slowly filed into the caves the effect was awesome and eerie. I felt that the ghosts of the fresco painters were still nearly. The Bezeklik Thousand Buddha Caves are unforgettable. How superb they must have heen hefore the frescoes were so sadly ruined.

In the late afternoon we returned to Turfan to continue our journey. As our buses arrived at the station. we saw that word of our presence had spread.

China Rail had completely cleared the local population from the entrance and the platform, and hundreds of residents had gathered behind harricades, Some were smiling, some staring open-mouthed.

This was the first time thst Chairman Mao's train had chugged into Tupfan. and our group was the largest contingent of westerners seen since the Russians pulled out in 1960. Wherever we went in this remote part of China, there was the same awed curiosity about this detachment of foreigners.

We hoarded, tha whistle blew, and slowly we clicketyclacked bsck towards the Gobi Desert and far-away Xian. As we chugged our way scross Xinjiang and the Gobi desert, each day was to hring new surprises and new knowledge, And with them we developed an understanding of what true travel is all

On this journey, until the moment we aaw the thousands of life-slzed wsrriors terra-cotta unearthed in Emperor Qin Shihuang's grave at Xian, I kept thinking of what Aldous Huxley had said in 1925 in Along the Road: "The voyage ceases to be a mere tour through space; you travel through time and

Snapshot

Croatia tries to rebuild

Guy Dinmore goes sailing

Dubrovnik and its marina in late 1991 destroyed not just monuments and luxury yachts hul also independent Croatia's hopes of developing its once-thriving tourism industry along the Adriatic.

But 18 months after the end of the war, holidaymakers are returning to Croatia, lured by its pristine. azurc coastline and more than 1 000 islands, islets and reefs. Yacht charterers are back in business too, offering a "get-away-from-it-all" alternative to the crowded harbours of Greecc.

Canterbury-hased Tenrag (Tel:+44-1277-721874) rescued its entire fleet from Dubrovnik during the siege. The boats are still in service some with cye-catching patched-over hullet holes. Roger Carnett, managing director, has moved his operations up the coast to the Roman port of Zadar. well away from Bosnia and Yugoslavia, and says demand is picking up well for his 30 boats, especially among German tourists.

A 40ft, six-berth yacht during the July August bigh season custs £1,800 a week. about 10 per cent more than in Greece but on a par with

Zadar is an ideal starting point to explore the Kornati. a string of the most rugged islands in the Mediterranean and Adriatic which have been declared a national park, along with an Illyrian fortress and a ruined Roman villa on Mala Proversa.

As yet Tenrag has no plans to return to Dubrovnik, which lies uncomfortably close to Bosnia in the far south-east of Croatia. "It's a matter of perception. If people feel there is any risk involved, they woo't go

back," Garnett says. A Croatian company with boats in Dubrovnik is Atlas Charter (385-20-442-222). A six-berth Elan 431, a Slovenian yacht, costs DM5,100 a week during August.

Similar fears of renewed conflict plague Split where really paradise.

Yugoslav Croatian refugees from the National Army's war still occupy some hotels homburdment of the and little effort seems to be ancient port of made to entice foreign holi-

day-makers back. A receptionist at the marina, just across the bay from the magnificent palace of the Roman Emperor Diocletian, said no charter companies were operating there. But a wander along the pontoons led to an encounter with Ivo Bui, putting the finishing touches to his gleam-

ing, 38-foot Jeaneau. Down below, Bui laments the passing of Split's glory days as s tourist baven and its present attraction to an influx of job-seekers from the remote hills of Bosnia-Herzerovina.

We are in a great, great hole. But every day, every week, we are rising up," he says. Before the war Split alone had 200 charter boats but in all of Croatia there are now perhaps just 100, he

our operators sav Croatia's main drawback is not the threat of war hut the strong currency, the kuna. A superh fish meal for two with some fine Dalmatian white wine at the Fontana Kod Zeca restaurant in Trogir, just north of Split, costs around

450 kuna (\$75). The restaurant is shaded hy palm trees and nestles under the medicval walls of this small fortified island, just across the waters from

the local marina. But take your own bottle to Trogir's market and you can fill it with the local and somewhat lively wine from a vat for less than the price of mineral water.

Bui (385-58-555-335) charters his Jeaneau for DM3,150 to DM3,400 over the summer, and recommends isolated havens nearhy which can be easily reached once the usual afternoon

winds pick up.
Try Pakleni Otocl off Hvar. The name means "Hell Islands" hut Bui says the pebble and sand heaches close to pine forests are



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Weekend FT

TRAVEL

The answer, my friend, is blowin' in the wind

Yodel or use the horn. It's more fun than a mobile phone or fax, says **Kevin Pilley**

than 16 beats needs a lot of breath and great upper body strength as well as tecbnique. You have to know your way around an alpine horn. Grip is all important. Just because you play the recorder does not mean you

can pick up the horn easily. Root in the Central Swiss Canton, runs the world's the wall and asks them to be only crash course in learn- quiet. ing to extract a musical ditty from an alpine horn.

He is the world's foremost teacher. Having won his were the means by which country's national horn the Swiss communicated championships for the first with each other and championships for the first time in 1939, the former Swiss Army trumpeter, has 50 years of teaching to his

tuosos descend upon Sonden- fields as well as deliver SOS berg to learn the secrets of and Mayday messages. Now lip-pursing, tongue vibration they are national pastimes and the redistribution of and competitive sports.

alpine air in waltz time. Tha National Yodelling

hired for SwFr25. You are welcome to bring your own.

The price includes your own manual and a 30-minute cassette which conscientious students are supposed to take back to their hotel room and use to practise rhythm drills and slurring until they lose consciousness Martin Christen, from through breathlessness or eomeone bangs angrily on

Before fax machines and cellular phones, yodelling and alpine-born blowing exchanged gosstp across the valleys. Certain melodies had certain meanings. Horns were used to convey news of Twice a year, aspiring vir- the movement of animals in

and Alpine Horn Champion-

"blow-outs" avery summer in Switzerland are between 4m and 5m long. The longest ever made measured 47m and took 10 men to lift it. It was made by Seppi Stocker, whose family has been

Swiss vodelling is a highly specialised and distinct art form

whittling horns since 1776. His factory is in Kriens near Lucerne. He makes 400 horns a year and exports them around the world, A horn is made from Swiss red fir and wrapped at the end with Malaysian bamboo, Willow and birch were once used too. The wood is klinthe bell end. There is a Swiss cross on every horn. Each is electronically tuned; the longer the horn the lower the key. They cost anything

from SwFr2500 to SwFr4000. Brahms and Dvorak comodies represant a natural relationship with the mountains. At Switzerland's alpine horn festivals - usu-ally combined with Jodlerfests - each blower is given three minutes to perform e memorised piece in front of a panel of experts who take into consideration every-

Every blower wears his own special celebration day breeches, hand-embroidered

thing from posture, range

and puff.

olding an alpine held in July and October, ships is held every two years dried, planed, shaped by Swiss village has a yodelling cost SwFr200. A horn can be in Samen. The horns used lathe, lacquered and then a and born club and it is every hired for SwFr25. You are competitively in the four big personalised motif, often Swiss child's dream to grow flowers, is hand-painted on np and be either a celebrated lip-vibrator or a famous yod-

> Yodel composers such as Robert Fellmann, Ernst Somare as famous in Switzerland The aloine horn is not just as The Beatles. Recordings a picture postcard gimmick. of yodel songs like De Maie isch cho and Bhib no es bitzli posed passages for it. Played do! outsell Phil Collins. The well, its fans say, its melearliest yodelling score appeared in the early 18th century and all yodelers up to 500 contestants compete in the solo, duet, quartet and choir sections at every festival - are again given three minutes to impress the judges. Prizes are sashes, trophies.

> and, most coveted of all, hatpins. Swiss yodelling is a highly specialised and distinct art form. It is more. choral than German yodelling which is more boisterous "tracht" tunics and hats cov-ered in medals from other yodelling is more lyrical, competitions. Nearly every more churchy, prayerful and

There are born horn geniuses who can play divinely. There are many who sound like a faulty plumbing system. Sometimes, to, as if a bird has tik Hotel in Lucerne is the nested down the horn," says top player Hermann Studer from Esciolemati. He adds: "Brahms and Dvorak composed multi-for the born. A trained est can tell where a blower his grown up and learned the instrument."

sublime says top yodeler

romantic "Done well it is style. The blowers of Uri pre... fer the rich G horn, those Franz Cer. Done badly and from Lucerne the high regis-it soundslike someone about ter. Swiss women compete ter. Swiss women compete generally more successful in competitions since there are Wagner museum.

more of them and they have Martin Christen
more wind. duced a Teach Y ore wind. The Wilder Mann Roman-

> best place to stay if you are different languages. The Wilgoing to try your hand at den Mann is not yet sound-Hear Christen's masterclass proofed so pupils might have and perhaps visit the Escholzmatt festival

town's famous Chapel although a pair of thick Bridge, the hotel is a com-Each region has a distinct fortable base in recover your

things like hiking in the foothills, taking a trip on the Lake of the Four Cantons (the Swiss Rail Pass covers this) or visit the Richard

Martin Christen has pro-duced a "Teach Yourself to Play The Alpine Horn" cassette which is available in 12 proofed so pupils might have really to develop their clar-Built in 1517, near the lity and precision of attack mountaineering boots does





Whatever else falls down during your vacation it won't be your luggage, that is, if you left home with the Samsonite Ultra Transporter. This new luggage system has convenient horizontal shelving and 4 balanced wheels which give extra stability. Whether you're pushing or pulling, the Ultra Transporter is also very manoeuvrable, especially when you have to weave your way around.



Midsummer midnight madness

Arnie Wilson enjoys a trip to Swedish Lapland

over the great granite saddle high above the Riksgrans mountains, the Arctic sun's rays burst into the cockpit of rose champagne suddenly along the route once trudged uncorked, turning the up by British, Norwegian sombre rock faces into a and Swedish railway navvies kaleidoscope of colour.

almost as if the sun, having dipped down to the horizon, had decided not to set after all and had bounced back into the sky again, in this most north-westerly tip of Swedish Lapland.

Not that there was much life to illuminate: stretching into the distance on all sides were haunting landscapes of Arctic mountain ranges, broken only by the shimmering Ofotflord.

Of Narvik, the Norwegian port which perches on the edge of the flord, there was no sign. And Riksgränsen, Sweden's most northerly ski resort. where midsummer revellers were still dancing around Sweden's midsummer version of a maypole. was obscured by mountains. We had started our long. potentially endless day by.

skiing on Riksgränsen mountain, still quite well endowed with snow. although it had become a little slushy after lunch and we had to pick our-way around quite a few rocks. Somewhere beneath our

skis on Skrattvallen (the Laughing Wall) were the shattered remnants of a Junkers transport aircraft shot down by the Swedes in 1941. Only two of the seven passengers and crew sur-vived. The snow hides the wreckage, only revealing its grim secret briefly in early antumn.

At 4pm, with the sun still high overhead, we still had five hours to enjoy an excursion to Narvik before celebrating "night" with our heli-skling outing.

Riksgrängen, close to the coast and right on the Swedish border with Norway. started life in 1903 as a railway outpost; huge quantities of iron-ore were being mined at Kiruna, 80 miles inland, and transported by rail to Narvik, a port kept ice-free by the Gulf Stream.

To this day, 50 wagonloads of ore at a time are daisies (usually unavailable transported to Narvik every in May for maypole duty) hour or so, day and night past the Riksgränsen hotel and ski centre which started as a case offering overnight accommodation. To be fair, Riksgrünsen's ski season we rarely heard the trains going by. During the war, Sweden, although neutral, allowed the Germans access to the line, which became a Travel and Tourism Council, vital route for ineving troops 11 Montagu Place, London into Norway and transporting out injured soldiers and prisoners of war. The Allied fleet, suspecting that the Germans were using the iron ore to fuel their war

s we soared up and machine, attacked Narvik. German destroyers guarding the line were sunk.

In our break between skiing, we took a passenger train to Katterat, high above our helicopter like a bottle of the fjord and descended a century ago: a four-mile It was just before two in trek, skiable in winter the morning and it was through a steep and magnifiravines, gorges and waterfalls caecading down towards Rombaksbotn, on the flord's edge.

There, we boarded a small ferry-boat for the spectacular hour-long journey to Narvik. En:route we paused to contemplate the stark, rusting bow of a German destroyer, the Georg Thiele, beached at a crazy angle during the sea battle at Narvik more than half a century ago. The captain, realising his vessel had

Back at our hotel, just before 10pm, people were still sitting in the sunshine. Others were going skiing

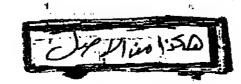
been fatally holed, had decided to run full-tilt at the banks of the fjord to save as many lives as possible. The hulk has remained there

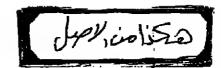
ever since. Back at our hotel, just before 10pm, people were still sitting in the sunshine Others grabbed skis and climbed aboard the chairlifts which, to celebrate midsummer, would stay open until well past midnight.

Having skied all morning. walked for two hours and eaten more than our fill of salmon, berrings and prawns, we were aching for bed. But the sun - and the prospect of heli-skiing in the middle of the night - drove

us on, Having achieved that the prospect of dancing round the 20-ft high midsommarstang (midsummer pole) made of birch branches dotted with buttercups and was finally beyond us. Sleep came quickly - even though the son was streaming

through the curtains. normally lasts from February until midsummer's day. Arnie Wilson's visit was organised by The Swedish W1H 2AL (0171-724-5869). He flew to Stockholm with Finnair and stayed at the Radisson SAS Sky City airport





INTERNATIONAL ARTS GUIDE

What's on in the principal cities

ADELAIDE

EXHIBITION Art Gallery of South Australia Tel: 61-8-207 7000 Still-Life still lives: display of Old Master and 19th century Australian paintings in the western etill life tradition. Juxtaposed with 20 Installatione end three-dimensional works by contemporary Australian artists; to Jul 27

AMSTERDAM CONCERT

Concertgebouw Tel: 31-20-5730573 I Fiamminghi: with conductor Rudolf Werthen and pianist Bruno-Leonardo Gelber in works by Haydn and Shostakovich; Jul 3

ANTWERP

CONCERT deSingel Tel: 32-3-2483800 Das Klagende Lied: by Mahler.
 Conducted by Stefan Soltesz. performed by the Symphony Orchestra of the Vlaamse Opera; Jul 2

■ BARCELONA

EXHIBITION Fundació "la Caixa" Tel: 34-3-458 8907 Tarslla do Amaral, Fride Kahlo, Amelia Peláez: exhibition of works by the three Latin American women artists which aims to explore the relationship between the European avant garde and the indigenous traditions which exerted e profound influence upon their distinctive brand of Modernism; to Jul 27

BERLIN

FESTIVAL Bach Tege Bach-T Bach Tege Berlin Tel: 49-30-3015518

Bach-Tage: annual Bach and chamber music festival featuring performances by the Deutsche Kammerphilharmonie, the Hilliard Ensemble. Trio Passaggio, Ensemble Claviere and the Renaissance Band. The opening concert is by the Freiburger Barockorchester, conducted by Thomas Hengelbrock; from Jul 5 to

■ BOLOGNA

EXHIBITION Gellerie d' Arte Moderna Tel: 39-51-502859 George Baselitz: the first retrospective of the German artist's work to be held in Italy, tracing all developments in his painting, beginning with the New Objectivity of the 1950s and later Abstract Expressionism and "upside down" works; lo Sep 7

EXHIBITION

Kunst- und Austellungshalle der **Bundesrepublik Deutschland** Tel: 49-228-917 1200 Sigmar Polke: the largest retrospective exhibition of the German artist's work yet mounted, featuring 220 pieces from all phases of his career; to Oct 19

BOSTON

CONCERT Koussevitzky Music Shed Tel: 1-413-637 5230 Boston Symphony Orchestra: with conductor John Williams and violinist Gil Shaham in works by Rouse, Barber and Copland: Jul 6

BRUSSELS EXHIBITION

collections; to Jul 27

Musées royeux des Beaux-Arts de Belgique - Musée d'Art Ancien Tel: 32-2-5083211 Paul Delvaux: thematically organised retrospective devoted to the work of the Belgian artist featuring approximately 120 paintings and 130

works on paper from international

OPERA Théâtre Royal de la Monnaie Tel: 32-2-229 1200 Ariadne aul Naxos: by R. Strauss. Conducted by Antonio Peppano. Soloists include Susan Chilcott; Jun 29

E COLOGNE CONCERT

Musik Triennale Köln Tel: 49-221-9257160 Jose Carreras: performance by the tenor, accompanied by the Nordwestdeutsche Philharmonie. conducted by David Gimenez. The programme features selected works from operettas and musicals; Jun 29

EXHIBITION Wallraf-Richartz Museum Tel: 49-221-221 2372 L'Art Gourmand: exhibition focusing on kitchen and banquet still lives and including works from artists ranging trom Pieter Aertsen to Pablo Pica to Sep 14

E COPENHAGEN

EXHIBITION Fotografisk Center-Photographic Centre Tel: 45-33-93 09 96 Yoko Ono: Conceptual Photography display of photographic work by the Japanese artist from the 1960s to the present day; to Jul 24

FESTIVAL Copenhagen Jazz Festival Tel: 45-33-93 20 13 Copenhagen Jazz Festival 97: featuring performances by Herble Hancock, the Joe Lovano Quintet, Andy Sheppard, Ray Anderson and the



Oiego end me', 1949, by Frida Kahlo, one of three women artists represented in an exhibition at the Fundación 'la Caixa' in Barcelona

Tony Harrell Octet. The opening concert takes place at the Jazz House and features a performance by Groove Collective; from Jul 4 to Jul 13

■ DETROIT EXHIBITION

The Detroit Institute of Arts Tel: 1-313-833 7963 Sol LeWitt: Prints 1970-1995 display of woodcut, lithograph and screenprint works by the American artist; to Aug 7

DUBLIN **EXHIBITION**

Irish Museum of Modern Art Tel: 353-1-671 8666 Damien Hirst: the first showing in Ireland of "Acquired Inability to Escape", a sculpture by the Tumer Prize-winning British artist. The work forms part of the Weltkunst Collection of Recent British Art, on long-time loan to the Museum; to Aug 30

EDINBURGH EXHIBITION

Scottish National Gallery of Modern Art Tel: 44-131-5568921 Surrealism and After. The Gabrielle Keiller Collection - displey of one of the largest private collections of Dada and Surrealist art and literature, works by Francis Bacon, Salvador Dali and Marcel Duchamp; from Jul 5 to Nov 9 Scottish National Portrait Gallery Tel: 44-131-5568921

 The Face of Denmark: exhibition organised with the cooperation of the Gallery's Danish counterpart featuring around seventy portraits, including works by the painters Jens Juel and Christen Kobke and the sculptor Bertel Thorveldsan. Also included are works from the Renaissance period when. through the marriage of Anne of Denmark to King James VI, Scotland and Denmark were bound closely by family and economic ties; to Aug 31

■ FRANKFURT EXHIBITION

Deutsches Architektur-Museum Tel: 49-69-212 38471

 Mart Stam (1899-1986): Architekt. Visionār, Gestalter - display of works by the designer, complemented by e number of models, sketches and plans tor his pieces; to Sep 7

GENOA

EXHIBITION Palazzo Ducale Tel: 39-10-562440 Van Dyck e Genova: Grande pittura e collezionismo - exhibition examining the years Flemish painter Anthony van Dyck (1599-1641) worked in Genoa. The display features some 40 of Van Dyck's paintings as well as works by others: to Jul 13

GLASGOW

EXHIBITION McLellen Galleries Tel: 44-141-331 1854 The Birth of Impressionism: from Constable to Monet - exhibition featuring over 300 works, setting the Impressionist movement in a social,

scientific and historical context, looking at the effects of photography, new paint technology and the coming of the railways on artists including Millet, Rousseau, Courbet, Degas, Monet, Pissaro, Manet and Cezanne; to Sep 7

HELSINKI

EXHIBITION The Finnish National Gallery - The Museum of Foreign Art, Sinebrychoff Tel: 358-9-17336360 "The Madonna with the Rose" and Other Masterpieces from Utrecht:

display of works produced in the Dutch city during the 16th and 17th centuries. Many Utrecht painters practised their apprenticeships in Italy, e fact reflected in their works; to Aug 17

■ KASSEL EXHIBITION

Documenta Tel: 49-561-707270 documenta X: series of exhibitions Incorporating e whole range of cultural activity: from sculpture, photography, film, painting and drawings, to theatre, music, literature and new electronic media. The sites are all in the city centre, the main venue being the Museum Fridericianum; to Sep 28

■ LEIPZIG **OPERA**

Oper Leipzig Tel: 49-341-1261261 La Traviata: by Verdi. Conducted by Jiri Kout; Jul 4

LONDON CONCERT

EXHIBITION

St. Paul'e Cathedral Tel: 44-171-248 2705 Great Salzburg Mass: by Biber.
 Conducted by Paul McCreesh, performed by the Gabrieli Consort and Players and Musica Antiqua Köln; Jul 3

Hayward Gallery Tel: 44-171-9604242 Rhapsodies in Black: Art of the Harlem Renaissance - multi-medie exhibition examining the artistic legacy sance and the of the Harlem Renais Jazz Age of the 1920s. Paintings, sculpture, photography and rare archival film end sound recordings trace the years when Harlem was a centre for fashion, entertainment and nightlife for African Americans escaping the segregation and racial persecution of the Deep South; to Aug 17

National Gallery Tel: 44-171-7472885 Seurat's "Bathers": Impressions of the Seine - exhibition bringing togethe Seurat'e "Bathers at Ansières" and virtually all its preparatory drawings and oil sketches, placing them in the context of Seurat's early development and showing how he and contemporaries including Monet and Van Gogh engaged with the changing face of modern society; from Jul 2 to Sep 28

Royal Academy of Arts Tel: 44-171-439 7438 Hiroshige: Painter ot Mist, Rain. Moon and Snow: this exhibition comprises over 120 prints from museums around the world. Hiroshige (1797-1858) was one of the greatest Japanese masters of the coloured

Tate Gellery Tel: 44-171-887 8000 Mondrian: Nature to Abstraction display of more than 60 works on loan from the Gemeentemuseum in The Hague, tracing the career of one of the pioneers of abstract art. The exhibition begins with Mondrian's early paintings of atmospheric, evening riverscapes, before examining his move to Paris, discovery of Cubism, and the later full abstraction of the 1920s and 1930s; from Jul 1 to Nov 1

woodcut; from Jul 3 to Sep 28

Queen Elizabeth Hell

Tel: 44-171-921 0600 The Country of the Blind: by Tumage. Conducted by Nicholas Kok, performed by the Orchestra of the English National Opera. Soloists include Thomas Randle and Regina Nathan. The programme also includes Turnage's Twice Through the Heart; Jul

LOS ANGELES CONCERT

Dorothy Chandler Pavillon Tel: 1-213-972 8001 Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by Beethoven, Brahms and Stravinsky; Jul 4

JAZZ

Hollywood Bowl Tel: 1-213-850 2000 Gala Tribute to Ella Fitzgerald: aturing performances by e number of jazz musicians and singers, including Melissa Manchester, Dianne Reeves. Vic Damone, Joe Williams, Rey Brown and Louie Bellson; Jun 29

LUXEMBOURG

EXHIBITION Musée National d'Histoire et d'Art Tel: 352-479330-1

 Paintings from the golden age In Denmark: exhibition examing Danish art from the first half of the 19th century. On display are works by Christoffer Eckersberg, Christen Kxbke, Constantin Hensen and Wilhelm Marstrand: to Aug 30

MADRID CONCERT

Auditorio Nacional de Música Tel: 34-1-337 0100 Orouesta de Granade: with pianist

and conductor Christian Zacharias and anist Marie-Luise Hinrichs in works by Haydn and Mozart; Jul 1

MEXICO CITY EXHIBITION

Centro Cultural Arte Contemporaneo Tel: 52-5 203 5820 Manuel Alvarez Bravo: retrospective exhibition examining the Mexican photographer's long career, from early abstract experiments to later preoccupations with Mexican rites and customs. The display features 185 works, 174 silver gelatin prints and 7 colour: to Sep 14

MILAN OPERA

Teatro alla Scala di Milano

Tel: 39-2-88791 Tosca: by Puccini. Conducted by Semyon Bychkov. Soloists include Gallna Gorchakova, Aprile Millo, Carlo

Guelfi and Sergel Larin; Jul 4 ■ MONTREUX

FESTIVAL Montreux Jazz Festival

Tel: 41-21-9634663 Includes performances by BB King, Bobby McFerrin, Charles Aznavour, the Kronos Quartet, Chick Corea, Herbie Hancock, Courtney Pine, David Byrne, Sheryl Crow, Chrie Rea, Ernerson, Lake and Palmer and Supertramp. The opening concert is by Legends, featuring Eric Clapton; from Jul 4 to Jul

MUNICH

EXHIBITION Haus der Kunst Tel: 49-89-211270 Frantisek Kupka und Otto Gutfreund: display of more than 200 works by the abstract artists from the 1920s and 30s, both inspired by musical rhythms; to Jul 20

NEW YORK

EXHIBITION Cooper-Hewitt National Design Museum Tel: 1-212-860 6868 The Jewellery of Tone Vigeland: retrospective exhibition of works by the Norweglan jeweller, featuring 79 objects documenting the artist'e work from the 1950s to the present day; to

MOMA - Museum of Modern Art, New York Tel: 1-212-708 9400 Objects of Desire; The Modern Still Life - exhibition examining the development throughout this century of the still life genre, featuring works by Picasso, Magritte, Miró, Joseph Cornell, Jasper Johns and Christo; to

The Metropolitan Museum of Art Tel: 1-212-879 5500 The Iris and B. Gerald Cantor Roof

Garden: special open-air display of 20th century sculptura from the museum's collection, Installed in e roof-garden which offers some spectacular views of Central Park and the New York City skyline; to Oct 30

■ OTTAWA

EXHIBITION **National Gallery of Canade** Tel: 1-613-990 1985

 Gaugin to Toulouse-Lautrec: French Prints of the 1890s - approximately 80 prints and drawings malnly from the National Gallery's collection focusing on the circle of artists who contributed prints to "L'estampe originale", a series of prints published between 1893 and 1895; to Sep 14

■ PARIS

EXHIBITION Galerie Nationale du Jeu de Paume Tel: 33-1 4703 1250 César: retrospective exhibition devoted to the work of the 20th-century French sculptor, concentrating on his figurative work, created with found and discarded Iron scraps and machine parts. Included in the display are "Compressions", "Expansions", "Pouce" and other works: to Oct 19

Galeries Nationales du Grand Palais Tel: 33-1 4413 1717 Paris-Bruxelles/Bruxelles-Paris: exhibition focusing on the artistic

relation and exchange between Belglum and France from 1848 to 1914. Attention is paid to both visual and decorative arts, architecture, literature and music, ranging in styles from Realism and Impressionism to Symbolism and Art Nouveau: to Jul 14

OPERA L'Opéra de Paris Bastille Tel: 33-1-4473 1399 Rigoletto: by Verdi. Conducted by James Conlon. Soloists include Frank Lopardo, Juan Pons, Ruth Ann

■ PHILADELPHIA EXHIBITION

Swenson and others: Jul 3, 5

Philadelphie Museum of Art Tel: 1-215-783 8100 Paul Klee: The Bauhaus Years. (1921-1931) - inaugural exhibition of the Museum's new Elgin Gallery, featuring prints, drawings, watero and paintings by the Swiss artist taken from the Museum's own collection; to Sep 15

ROME FESTIVAL

Romaeuropa Festiva Tel: 4742286/4742308

 Romseuropa Festival '97: this year'e music and dance festival boasts periormances by Ballet de l'Opera Netional de Lyon, Robert Lepage, Ballet Cristina Hoyos and the Orchestra Regionale della Toscana. There'e also e programme of contemporary dance, including performances by Orian Andersson Dance Company and Compagnie Virgilio Sieni Danza. The opening concert is by Orchestre de Bretzgne, conducted by Mark Foster, performing works by Maresz, Agobet and Stravinsky; from Jun 28 to Dec 11

■ ROTTERDAM **EXHIBITION**

Kunsthal Tel: 31-10-440 0301 Monet, Van Gogh and Picasso: display of 150 pieces dating from 1820 to 1975 including works by Monet, Van Gough, Picasso, Toulouse-Lautrec, Gaugin, Ensor, Rodin, Breitner. Kandinsky, Schlele and Kirchner, to Oct 5

SAINT-PAUL-DE-VENCE EXHIBITION

Fondation Maggir Tel: 33-4-93 32 81 63 La Sculpture des Peintres: exhibition focusing on the sculptural work of 20th-century artists that are known primarily as painters. The

displey features over 150 works by more than twenty artists, Including Degas, Gauguin, Modigliani, Picasso Matisse, Miró, Emst, Braque, Chagall, Fontana, Dubuffet, Klein, de Kooning, Stella, Baselitz, and others; from Jul 2 to Oct 19

SAN FRANCISCO

EXHIBITION M.H. De Young Memorial Museum

Tel: 1-415-754 3600 ● Life and Afterlife In Ancient Peru: Treasures from The Muséo Arqueológico Rafael Larco Herrera exhibition featuring 200 pre-Hispanic Peruvian art works from the collection housed in Lima's Museum and covering e 3000 year period before the 1532 Spanish conquest. The display includes ceramics from the country's south coast cultures such as Nazca and e selection of gold and silver regalia used by the aristocrats of the pre-Inca world; to Aug 10

E SAVONLINNA

OPERA Savonlinna Opera Festival Tel: 358-15-578750 Savonlinna Opera Festival: monthlong opera festival including performances of Mozart's Die Zauberflöte, Wagner's Tannhäuser and Leoncavallo's Pagliacci end Mascagni.
There are also concerts by the baritone
Petteri Salomaa, soprano Mitsuko
Shiral and the violinists Jaakko and

■ STRASBOURG

Pekka Kuusisto; from Jul 5

JAZZ Paleis de la Musique et des Congrès Tel: 33-388 37 87 67

■ Michel Petrucciani: performance by the pianist (part of the 1997 Festival de

SYDNEY

Jazz); Jul 4

to Aug 4

AUCTION Sotheby's Tel: 81-2-3323500

Aboriginal Art: sale of over 300 Aboriginal works. Highlights include "Old Women's Story", e piece by Anatjarj Tjkamarra; Jun 30

EXHIBITION

Art Gallery of New South Wales Tel: 81-2-225 1700 • Giorgio Morandi 1890-1964: the first exhibition of Morandi's work to be held in Australia, featuring 31 paintings and 60 etchings. The Italian painter specialized in still lives made up of common objects such as bottles, lamps and cans, working with subtle combinations of colour that produced an overall feel of serenity; to Jul 13

■ VENICE

EXHIBITION Biennale di Venezia Tel: 39-41-521 8711 Biennale 1997: the 47th International Art Exhibition is the centrepiece of the 1997 Biennale and an attempt to merge past and present by displaying recent work by artists represented in previous Blennales over the last 30 years. The exhibition will be divided between the Central Pavillon and the Corderie, and surrounded by smaller displays by the various

international representatives taking

place in this year's event;

■ VERONA

to Nov 9

FESTIVAL Arena di Verone Tel: 39-45-590109/966/728 Festival dell'Opera, Balletto, Concerti all'Arena di Verona: celebrating its 75th festival this year. the Arena di Verona hosts performances of Verdi's Macbeth, Rigoletto, Aida and Messa da Requiem es well as Puccini's Madama Butterfly

and Bizet's Carmen; from Jul 4

to Aug 31 **E VIENNA**

EXHIBITION 20er Haus Tel: 43-1-7996900 The View from Denver: Works from the Denver Art Museum - display featuring 150 works from the American museum's collection, including pieces by Robert Motherwell, Claes Oldenburg, Carl Andre and Roy Lichenstein; from Jul 5 to Aug 31 Kunstforum der Bank Austria

Tel: 43-1-5320644 Warhol, Beuys, Richter, Naumann: display of works from the Froelich collection, featuring 120 German and American pieces. It is the first time that

the collection has been shown in its entirety in Austria; from Jun 18 to Aug 24 JAZZ & BLUES Wiener Staatsoper Tel: 43-1-514442960 Dionne Warwick: performance by

the einger, accompanied by the BBC Concert Orchestra. The programme

includes works by Bacharah and David; Jul 3 **WASHINGTON**

EXHIBITION National Gallery of Art Tel: 1-202-7374215 Millennium of Glory: Sculpture ot Angkor and Ancient Cambodia - major exhibition of Cambodian sculpture. ranging from monumental works in sandstone representing gods, guardians, female dancers and legendary creatures, to bronzes for rituals and ceremonies; from Jun 29 to Sep 28

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Weekend Investor

Wall Street

An impressive piece of tinkering

John Authers says the humble 401(k) pension plan deserves global attention

all Street set some rather spurious records this reek. Monday saw the biggest drop in the Dow Jones Industrial Average, in points terms, since the cataclysmic Black Monday crash of October 1987. And the oext day saw it regain almost all of its losses to set one of its high-

Neither day, evideotly. indicated any longer-term tread. Both shock events owed everything to the fashioo of quoting changes in the Dow in points rather tban perceotage terms. Monday's calamitous fall of 192 points was not even in the top 100 greatest daily falls in history when measured in percentage terms.

There are two more significant milestones. This month. according to figures released this week, the total equity assets held by mutual funds passed \$2,000hn for the first time, powered by the strong market and continued huge flows of savers' casb .

And this month also sees the 15th anniversary of the confirmation by the Internal Reveoue Service that companies could design 401(k) pension plans for their staff.

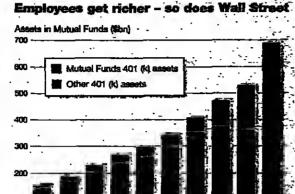
These two landmarks are related, as the graph makes clear. The US system of tax concessions allows every individual to decide the mix of assets in his own tax-free

The 401(k) is a tax-free retirement scheme administered by companies, which fixes regular contributions rather than a guaranteeing a fixed proportion of salary.

It has been a gold mine for the fund macagement industry: 401(k) and other defined cootribution pension plans oow account for about a third of the mutual fund industry's assets.

life easier for companies, making it cheaper to provide employees with a vital benefit, and avoiding the cost of guaranteeing a final salary pension. And they are popular with employees, with a more than 80 per cent 401(k) has done more than

The available evidence aod perhaps Gordon Brown, UK chancellor, should take note as the Budget of a pension fund surplus." approaches - is that 401(k)s



have increased the amount which Americans save and acted as a stabiliser for the stock market. Unforeseen effects on the way Wall Street manages money are only now being felt.

The fund industry has been hiessed with regular inflows of casb, and avoided suffering net redemptions in market dips of the last 12 months - in July last year and April this year.

David Hale, chief economist of Kemper Securities, pointed out earlier this year. The shift to defined contribution retirement plans is having a positive self-reinforclog impact oo the savings rate and equity mar-

The personal savings rate in the US rose from 3.8 per cent in 1994 to 5.3 per cent in 1996, he ooted. This was despite boom years on the stock market which sharply increased savers' wealth and would, under normal assumptions, have stimulated them to save less and spend more. The discipline of a regular contribution tor - withdraw 401(k) money in a burry and you lose your

Hale also explained the broader ramifications for the stock market: "In the 1980s. corporations would have responded to a booming uptake. But the humble stock market by curtailing contributions to their pensions plans, in order to bolster profits and lessen the risk of a raider pursuing the company to take advantage But the fund industry has

had to adapt. Standard practice is for companies to appoint an external fund scheme for staff. Usually this involves offering them a clearly defined choice of a few mutual funds. The management company is also obliged to offer investment

education to the workforce. Now fund companies must make sales through presentations to conservative personnel departments, and then to relatively financially naive employees. This is a blg shift from selling through brokers and advisers to clients who are financially aware.

Funds with a licence to roam across sectors and international borders in search of profits seem less attractive in this environment. Investors want clearly labelled and defined funds where the prerogative is to stay within boundaries.

So small savers are better served. 401(k) savers "can build a portfolio and will not find they have taken risks they did not know about. In all, this is an impressive

mental financial tinkering. With the world's public sector pension plans contemplating privatisation, perhaps it is the landmark of the 401(k) which should this week command the greatest global attention.

Dow Jones Ind Average Monday 7804.26 - 192.25 7758.08 + 153.80 7689 98 - 68 08 Wadnesday Thursday 7854.25 - 35.73 1 . . . 2

Consumption looks ab-fab

But Jane Fuller spots City fears about Labour

her teeth yesterday in blocking Bass's bid for Carisberg Tetley, it seemed like a metaphor for City fears about the new Labour government. With Gordon Brown's first Budget looming, equity mar-

ket concerns have been stirred up by a formight of pencil-chewing over the possible abolition of a £5bn tax credit on dividends, and by news that the windfall tax on utilities could be a forecast-topping 25on.

The week started with the sixth day's fall in share prices since news leaked that the 20 per cent dividend tax credit might go. This was from a record closing high for the FTSE 100 of 4783.1 on Friday the 13th.

One theory was that the market should fall by 10 per cent, assuming that tax exempt investors own half. have to increase contributhe market and that no cut in the tax credit was already

Highlights of the week

Great Universel

Nat West Bank

v= 7

factored in. By Tuesday the leading index's fall was just over 4 per cent, nearly half that worst-case scenario.

Various counter arguments led to a midweek recovery. Some pointed out that the UK market has underperformed its European rivals this year hy nearly 10 per cent, increasing its appeal to foreign investors immune to UK tax changes. Even the net allshare yield of less than 3 per cent is relatively attractive.

Nevertheless, full abolition of the tax credit could well undermine the market, even if there are some sweeteners such as a raising of tax allowances on capital equipment. Put simply, hitting pension funds bits profits.

Richard Kersley, at BZW. describes the impact on prof its as "more of a real world illustration" than the yield arguments. Companies will tions to pension funds or end their holidays sooner. BZW

estimates: "Profits in the stock market could suffer by one of the tables show

the 10 companies facing the costs; topped by British St and KI, and including Brit ish Telecommunications which is also liable to the windfall tax . Paradoxically, most of

them are the very manufac turing companies that Labour is believed to favour. Hence the expectation that the pill will be sweetened. Getting further into the real world, the tax credit issue is not the biggest prob-

lem facing these international companies. It is the pound, which has risenper cent against a basket of correncies since August. Poor old ICI illustrates this point, too. It suffered

another round of cuts in preweak. Merrill Lynch scythed off £80m to leave £450m, noting that the pound had hit a



D-Mark It is now close to old ERM range

he pain inflicted by sterling's strength is being felt even more strongly outde the FTSB 100, which has the big domestic financial services companies as its biggest constituent. Smaller companies warn-

ing of staring's impact on doubt maintain their trend earnings included Halma, of disinvesting in UK equithe specialist engineer, and Frederick Cooper, housewares and chatings.

As for the currency outlook, the Budget offers little hope here either. Many commentators believe that Labour's promise to leave consumers alone tax-wise simply passes the buck to the newly independent Bank of England.

As George Hodgson, at SBC Warburg, says. "If he won't do it, the Bank will do The upshot is that interest rates could rise sooner, fas- unlikely glimmer of good ter and farther to curb the rise in consumer spending. conjure up images of bricklayers on £600 a week almost twice as much in the recession, according to the

Upgrades after presentation househuilder Berkeley Group - spending those Strong rounds, uporades imported goods and foreign Lower than expected results there for ICL Takeover rumours

Those who believe the Currency pressures ill effects of his tax-raising might come up with some missing teeth.

39 month high against the sweeteners for savers, 50 that they will salt some of the DM295 mid-point of its their gains away. But whatever the Budget details, David McBain, at NatWest Markets, says that just as important for market sentiment will be "issues raised about Labour's attitude to the corporate sector".

If the score on Wednesday afternoon seems to be game, set and match to the consumer, institutions will no ties. Consumers should wish them luck, it may be a better gamble with their pensions.

Amid the pre-Budget fitters there were spots of light. Berkeley pushed up profits by 73 per cent despite paying so much more to all those brickies. Some of them must have been investing it in the rising housing market. Asda also benefited from consumer spend, spend, spending. Like-for-like sales rose by more than 9 per cent in the year to May. And there was

news. Eurotunnel shareholders had hopes raised that the extend the company's exclusive concession to operate the tunnel beyond 2052. boosting future revenues. Shareholders will soon vote on plans for an £8.5bo finanextra earnings plus building cial restructuring, involving society windfalls on a big debt for equity swap. Meanwhile Bass put up a holidays. Not much comfort robust showing despite heing squashed. Some believe it is better off with-Chancellor will mitigate the out Carlsberg-Tetley . Perhaps a good omeo that exercise suggest that he Labour's bite will have some

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But wait a minute. Since last

summer the pound sterling has

against the French franc, with

the exchange rate rising from

Should not the car be selling

almost a quarter?

For all the lip service paid to

market forces - even by Labour

everywhere there are persistent

barriers to the influence of the .

lengths to insulate price levels

in each national market from

because of the requirement for

Soon, however, the motoring.

special right-hand-drive models.

correspondents may wake up to

the fact that car prices in Britain

expensive by international (and

Another market which works

erratically is that in property. It

tends to be tilted heavily in one

direction or the other - towards

Commercial property suffers

from this, but the effect is seen

politicians - the fact is that

manufacturers go to great

outside forces, and this is

especially easy in the UK

are again becoming very

especially Continental

European) standards.

buyers or sellers.

invisible hand. Car

strengthened substantially

at 25,625? Why has the UK

selling price been raised, in

terms of French francs, by

around 7.8 to 9.7

76% +7% 77%

874 -48 744½

6701/4 +25 750

640 -241/2 807

57414 +4014 625

1631/2 -221/2 210 162

81016 +64 84416 810

Barry Riley Smiles in a wet week

5731/2

4531/s 44 697 433 Forced out of digital TV deal

4961/s +27 658 4341/s Strong results, good news on margins

618 -311/2 7061/2 579 Downgrades following results

1995 +123½ 2000 1375½ Switching out of Glaxo Wellcome

When markets tend to give erratic answers

The slow response of house

prices can be partly explained by the fact that the buyers and

sellers are mostly amateurs with

A second reason, though, is

that many buyers are restricted

mortgages, and these are based on professional valuations which

In bad markets this works the

poor access to information.

by percentage limits on

often lag months behind the

current market reality.

most clearly in the UK house year ago, in the run-up market. Right now there are said to the P-registration to be seven times as many Renault's cheapest car buyers on estate agents' books was being promoted at £6,995. as sellers; in the booming south This summer, as the R-model east of the country 22 per cent of year looms, the French-made houses are sold within a week of model is, according to the new being put up for sale. advertising campaign, selling at "still only" the same price point.

According to Nationwide **Building Society yesterday** prices have risen 1.5 per cent in June, and by 11 per cent in a year. It may seem a lot, but the

Everywhere there are persistent

rival Halifax bank insists house price inflation is lower (its current forecast for this year is 7 per cent). We should note, though, that during the same period share

of the invisible hand

barriers to the influence

prices - in which the market is much more efficient at balancing buyers and sellers - have climbed by 19 per cent. In the long run you would

expect the value of financial assets like property and shares to move in much the same way. But property prices are less volatile than in theory they should be, and the obvious consequence at this particular time is that estate agents complain about a "shortage" of homes for sale which simply means that prices are not high enough to clear the market. Estate agents do not like to say this, however, because Gordon Brown might respond by raising the rate of stamp duty in next week's Budget.

other way around, because owners feel unable to sell at prices which would not repay the loans (the so-called negative equity trap), generating a glut of homes on the market at prices which are too high to attract

buyers. Sport and the arts provide plenty more examples of distorted and inefficient . markets. People queue up all night for Wimbledon tickets, for instance, and ticket touts with mobile phones are stationed outside along the road hustling for business. Just because a ticket has, say; £25 printed on it, it does not follow that its market value is the same (in a wet week, however, it might even be lower).

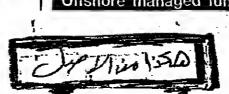
Meanwhile Chris Smith, heritage secretary, appears to be pushing the Royal Opera House still forther away from the rational world of market based economics. He wants the

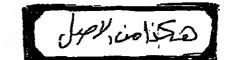
heavily-subsidised prima donna palace to sell more cheap seats to the general public. The harsh logic of market economics - that expensively-made and heavily sought-after products must cost a lot of money - conflicts with our "right" to attend grand

But even the most sophisticated and professional markets can go badly wrong. A few more facts have been emerging about the mis-pricing disaster in derivatives which left National Westminster Bank facing £77m in losses and moch more severe damage to its reputation. Option pricing is a curious mixture of advanced mathematical modelling and seat-of-the-pants judgmental fine tuning. Dealers have to juggle with fat-tailed distributions and volatility "smiles" as they price complex contracts. It must be almost as hard as adjusting the value of a walletful of Wimbledon tickets for weather risks. It was certainly too hard for the derivatives bosses at NatWest Markets to understand.

Murky pricing practices abound, too, in the car industry. The idea of the motor giants is to suppress the instability in demand and supply caused by currency gyrations. But if trade does not respond to the latest currency signal because big exporters and importers are, effectively, in denial the result will be a still sharper appreciation of sterling. That will take the price of a good ... Covent Garden seat for a Frenchman to about FFr1,995.

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR

Chemring Group

looks ab.

managing director and finance director of Chemring, the eng-ing company, bought a total of 37,200 shares at 65-100p. The on to a good set of results was responsible for

Directors' share dealings

| Company | Sector | Shares | Value
£,000 | No of |
|----------------------------------|--------|-----------|----------------|-------|
| Sales | | | | |
| Celitech | Phrm | 15,000 | 39 | 1 |
| Goldsmiths Group | RetG | 460,000 | 1587 | 3 |
| Holt (Jos) | Brew | 660 | 18 | 1 |
| IBC | Mdle | 30,000 | 115 | 1 |
| London & Assoc Prop | Prop | 98,000 | 37 | 1 |
| London Scot Bank | OthF | 37,000 | 33 | 1 |
| Manchester United | L&HI | 500,000 | 2950 | 1 |
| Marks & Spencer | RetG | 9,475 | 51 | 2 |
| Moss Bros | RetG | 10,930 | 27 | 1 |
| Perpetual | OthF | 600,000 | 16200 | 1 |
| Swallowfield | HGod | 15,000 | 32 | 1 |
| Toy Options Grp | LAHI | 150,000 | 1 a 1 | 1 |
| Wolseley | BM&M | 35,000 | 174 | 1 |
| BAA | Tran | 20,000 | 113 | 1. |
| Boots | RetG | 40,000 | 286 | 1. |
| Cap & Reg Prop | Prop | 164,985 | 379 | 1. |
| Hammerson | Prop | 5,198 | 25 | 1. |
| Marks & Spencer | RetG | 29,979 | 154 | 1. |
| Meyer International | BM&M | 29,038 | 119 | 1. |
| Micro Focus | SSer | 74,500 | 1375 | 1* |
| Scot Hydro-Electric
Purchases | Elec | 52,388 | 217 | 1. |
| Astec (BSR) | Elec | 10,000 | 14 | 1 |
| Bailey (CH) | Eng | 250,000 | 20 | 1 |
| Betterware | RetG | 50,582 | 47 | 3 |
| BICC | Elec | 11,000 | 20 | 1 |
| Booker | FdPr | 10,000 | 31 | 1 |
| BT | Tele | 4,155 | 20 | 1 |
| Brown & Jackson | RetG | 6,180,000 | 927 | 1 |
| Britax Inti | EngV | 20,000 | 20 | i |
| Bulgin | Elec | 325,000 | 24 | 3 |
| Burton Group | RetG | 40,000 | 50 | 2 |
| Celltech | Phrm | 33,000 | 85 | 2 |
| Chemring Grp | Eng | 26,200 | 26 | 1 |
| Clarkson (Horace) | Tran | 35,000 | 36 | |
| Cyde Blowers | Eng | 5,250 | 20 | ī |
| File Indmar | Dist | 75,000 | 32 | i |
| General Accident | Insu | 1,500 | 14 | i |
| GT Japan | InvT | 10,000 | 23 | i |
| Hanover Intl Pic | L&H1 | 43,750 | 53 | 3 |
| McAlpine (Alfred) | BCon | | 51 | 5 |
| Mithras | InvT | 37,000 | 35 | 1 |
| | | 50,000 | 29 | i |
| Otives Property | Prop | 100,000 | | |
| Protean | Eng | 21,385 | 30 | 5 |
| Rage Software | L&H) | 580,000 | 21 | |
| Rank Group Plc | L&HI | 7,000 | 27 | 2 |
| Raphael Zom Hernsty | OthF | 85,000 | 89 | 1 |
| Senior Engineering | Eng | 33,955 | 44 | 2 |
| Sterling Indis | Eng | 6,820 | 12 | 2 |
| Treatt | FdPr | 14,713 | 20 | 5 |

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (listed and Ahn), including exercise of options () if 100% subsequently sold, with a value over \$10,000, Information released by the Stock Exchange.

Bids / Deals

The Department of Trade in Carlsherg Tetley from and Industry's decision to Allied Domecq for £200m. block the Bass-Carlsberg Tetley merger on competi- inject its 50 per cent interest tion grounds surprised the and £20m into Bass Brewers City this weck, writes Charis beer market, ahead of its largest rival Scottish & New-

in exchange for a 20 per cent Gresser. Had it gone ahead stake of the combined busithe deal would have given ness. Now that the deal has Bass 35 per cent of the UK been blocked, Bass bas the option to sell its stake in Carlsherg Tetley to Carlsberg for some £110m and

Carlsberg also agreed to

castic with 29 per cent. buying 50 per cent interest from Allied Domecq.

The deal involved Bass should receive a £30m refund

| Current | takeover | bids | and | mergers |
|---------|----------|------|-----|---------|

| Company
but for | bot spare | DUCC. | price , | tel Ens | Bloom |
|--|-------------|--------|-----------|----------|--|
| Applied Distibin | 42 | 43 | 4212 | 14.78 | Tibbett & Britin |
| Atlas Converting | 815° | 8071 | 6471/2 | 84.76 | Valmet |
| Brockbank Group | 696°§ | 67212 | 5421/2 | 85.60 | Mid Ocean |
| Cater Allen | 580* | 595 | 580 | 189.08 | Abbey National |
| Circle Comms T | 75* | 75 | 671/2 | 8.29 | Stin Star Group |
| Cuttens Hidgs 1 | 28* | 27 | 24 | 7.39 | Adminstore |
| Energy Group | 690° | 6357: | 648 | 3.59bn | PacifiCorp |
| Gent (S.R.1 | 82* | 80 | 71% | 29.68 | Prospero lads |
| Gieves Group I | 4634* | 49 | 47% | 10.66 | USI fildgs. |
| Goldsborough Hith | 175* | 171% | 125 | 76.65 | BUPA Finance |
| Grampian TV | 318 | 316 | 3101/2 | 104.94 | Scottlah Media |
| GrandMet (4) | 589 | 5851/4 | 515 | 23.00bn | Guioness |
| HTV | 420°§ | 415 | 3301/2 | 371.7 | Utd News & Media |
| Hartlepoot Water | 266* | 270 | 195 | 19.41 | Angilan Water |
| Heath (CE) | 143* | 13815 | 128% | 96.09 | Erycinus |
| Nobo Group | 140° | 136% | 1381/2 | 24.78 | Acco |
| Omnicare | 161* | 162 | 155 | 18.99 | Transworld |
| Policy Partialia | 126* | 125% | 1221/2 | 10.08 | Fedsure have |
| Olty Care Homes 7 | 330* | 325 | 3171/2 | 45.21 | Principal 19th |
| TLS | 135* | 1311/2 | 1301/2 | 65.88 | GE Capital |
| Urucom Inti | 225* | 2171/2 | 155 | 85.5 | C.de St.Gobala |
| Waterford Fds (♥) | 124 | 120 | 80 | 83.04 | Avormore |
| Wood (JD) | 145" | 145% | 131 | 11.89 | Hambro Cirywide |
| Yorkshire T-Tees Prices in pence unless 1 Unconditional. "Ba
atternative (*) Values | ead on know | hma mi | ces 27/6/ | H/. 995M | Gransdel
capital not stready held.
Ires and cash. 1 Cash
form GMG Brands. |

| | | , | | period | | | | 100 C 107 |
|---|--|--|---|---|---|--|---|---|
| AEA Technology | SHE | Mar | | (15,880) | 155 | (19.8) | 84 | |
| | | | | | | | | H |
| Adare Printing ‡ | | Apr | | (7.780) | | (53.38) | | (E3023) |
| Abbrust New Dawn | te3r | April | 254.45 | (283.44) | | (1.82) | · 1.85 | (1.15) |
| Alba | HeaG | Mar. | 9,750 | (18,420) | 15.11 | (17,02) | 6 | (6) |
| Allen | B&C | Mar | 10.500 | (7,860) | | (16.33) | | (6.65) |
| Archer Dedicated | ATE | Dect | | (106.8) | | (1.35) | | () |
| | | | | | | | | |
| Asda 🦓 | Rifd | 7. | | (311,500) | | (7.96) | | (2.85) |
| Assoc Brit Eng | Dist | · Mar | 1,290 | (184m) | .0.41 | H | | (0.06) |
| Allkitty (WS) | SoSy | Mar | 24,900 | (19,800) | 15.6 | (12.6) | | (+) |
| 578 | 0.44 | i illu | | (161,400) | | (20.4) | | |
| Bandl | | | ,- | | | | | (a2) |
| | Bac | Apr | | (2.220) | - | ת.וו | . 1.1 | (BLB) |
| Banner Homes | BEC | Mar | 2,000 | [751] | . 59 | (1.2) | 1.6 | (0.7) |
| Berkeley | BŁC | ACT | 75,198 | (43,400) | 51.4 | (34.5) | 9.5 | (B.5) |
| Bournemouth 8 West | - | - Mar | | (8,660) | | (12.3) | | H |
| CLM Insurance | Insc | Dect | | | | | | |
| | | | | (108.83) | | (1.77) | 10.78 | |
| Cater Allen | 100 | Apr | | 114,600) | - 0.9 | (33.1) | . 30 | (39) |
| Chloride | ELE | Mar | 11,500 | (5,970) | 4.14 | (2.19) | 0.65 | (0.45) |
| Christie Group | Of Fa | Mar | | 6505 | 257 | 0.25 | 1 | H |
| DBS Management | SpSe | | | (3,380) | | (31) | | |
| | | | | | | | | (12) |
| Debanham (awson | | . Apr | 4,530 | (2,200) | .:6,79 | P.78 | 24 | (1.5) |
| Driegs of Bath | AIM | Mar | 109,800 | (149,990) | 0.11 | (0.22) | - | (+) |
| East Surrey Hides | - | Mar | | (15,000) | | (24.9) | | (3.3) |
| Evens of Leeds | Prop | Mar | | | | | | |
| | | | | (11,500) | دسه . | (6.43) | | (3.06) |
| Fidelity Asian # | leUr . | Apr. | 102.15 | () | 0.34 | H | = | H |
| 68 Inti | Eng | Mar | | (1,800) | | (4.69) | 45 | (4.5) |
| Destum Flores | lei'r | Dect | | (18.7) | | (34.8) | 8.25 | |
| GLIS | | | | | | | | |
| | Riffer | Mar | | (581,100) | | (38.4) | | (16.5) |
| Greens King | Brus | May | 21,300 | (24,700) | 25.6 | (40.1) | 16.35 | (15-5) |
| Halma ' | Eng | Mar | 37,100 | (33,600) | 9.35 | (8.58) | | (2.584) |
| riampson inde | Eng. | - | | (4.8901) | 4.68 | | | (2.25) |
| | | | | | | | | |
| Harvey Nichols | Riffe | Utar | | (9,160) | | (10.6) | . 58 | F) . |
| Hewelson | Books | Mer | 2,530 | (213) | 10.B2 | (3.33) | 5. | 2.5 |
| Highams Systems | Albe | Mex | 879 | (899) | 72 | (7.2) | - | (+) |
| Hogg Robinson | . SaSy | Ver | | | | | | |
| | | | | | | | | |
| | | | | (26,300) | | (20,63) | - | (8.75) |
| I&S Enterprise Cap. | MTr | Sept | | (-) | • | (-) | - | () |
| | | Sept | | | • | (-) | - | Η . |
| I&S Enterprise Cap.
John Lucty | MTr
REPA | Sep† | 762 | (+)
(652) | 0.5 | (-)
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| Bath Press Group | PP&P | Monday | 0.14 | 0.29 | 0.16 |
| Brasway | Fog | Monday | 0.28 | 0.55 | 0.31 |
| Columbus Group | Med | Monday | - | - | 0.1 |
| Compco | Prop | Monday | - | 3.24 | 0.5 |
| Oudley Jenkins Group | SpSv | Tuesday | 1.155 | 2.431 | 1.5 |
| Gibbon Group | Chem | Tuesday | 2.5 | 4.5 | .25 |
| Gibbs Mew | Bewes | Wednesday | 4.0 | 6.0 | 4.0 |
| Hadfeigh . | Eng | Tuesday | 1.75 | 4.0 | 2.25 |
| Hiscox Select Insurance | Insc | Monday | - | - | 1.3 |
| Jury's Hotel # | Lan | Wednesday | 0.023 | 0.04 | 0.026 |
| Kalamazoo | SpSv | Wednesday | 1.1 | 3.05 | 1.2 |
| MFI Furniture | RtGo | Tuesday | 1.5 | 2.9 | 1.7 |
| Merrydown | AfBy | Monday | 20 | 2.5 | 2.1 |
| Mulberry Group | AIM | Mondey | | | 0.75 |
| Prism Rail | AIM | Thursday | | _ | |
| Radstone Technology | ENEE | Monday | | | . . |
| Scottish & Newcatte | Bress | Monday | 6.56 | 12.88 | 7.21 |
| Storidard Sekera | HseG | Thursday | 0.375 | 0.375 | 0.375 |
| Toos Estates | Ртор | Monday | 0.672 | 1.764 | 0.705 |
| Vega Group | SpSv | Wednesday | 1.75 | 3.5 | 1.91 |
| INTERIM DIVIDENDS | | | | - | |
| Aukett Associates | Prop | Monday | | | - |
| Basie | RiGs | Monday | 2.55 | 5.75 | _ |
| Crest Nicholson | B&C | Tuesday | 0.6 | 1.9 | |
| Fyfies # . | RIFd | Wednesday | 0.005 | 0.01 | _ |
| Intercare Group | Hitta | Monday | 0.7 | 28 | - ' |
| Ward Holdings | B&C | Thursday | 25 | 1.0 | |
| | | | | | |

Last week's interim results

| | Trans. | PI | 6-12K | ELECTRIC CENTRALIS. |
|----------|--|--|---------------------------|--|
| Sector | year to | 200 | (E000) | per share (p) |
| BkRt | Jun | - | (-) | 6.8 (5.95) |
| Extra | Feb | 36 | (145L) | - (-) |
| InTr | Mart | 109.3 | (102.1) | - (-) |
| Intr | Apr | 245.5 | (231) | 1.25 (1.13) |
| ERFE | Mar | 11,500 | (8,970) | 0.47 (0.317) |
| LER. | . Apr | 312 | (267) | 0.9 (0.0) |
| EREE | Арг | 4,100 | (4,000) | 4.4 (4) |
| toTr . | Mart | 569.74 | (4) | 45 (3.9) |
| L&H | Apr | 30,900L | (23,400L) | 8.9 (1.4) |
| LAH | Apr | 17,200 | (18,100) | 264 (251) |
| AIM | Apr | 615 | (313) | - () |
| AIM | Mar | | | - H |
| Byws | Apr | 4,018 | (3,820) | 4.2 (3.8) |
| . igTr . | Apri | 471.5 | (461.1) | - (4 |
| ATM | Mar | 907L | (275L) | 8.2 (0.6) |
| Dvh | Mer | 22,800 | (60,000) | 2.25 (2.25) |
| B&C | Mar | 1,540L | (7,7601) | - (-) |
| Phra | Mar | 2,900 | (83) | (+) |
| Intr | Mayt | 255.9 | (233.7) | 29 (2.75) |
| 122 | Apr | | | - (2.2) |
| Athl | Mar | | | () |
| 5da | Mar | 1,050L | (210) | (8) |
| | Blast Bein Intrinsir Ballet Intrinsir Ba | Sector year to Bilding Jun Bilding Feb Intir Mart Intir Mart Intir Mart Intir Mart Intir Mart Intir Apr E8.6E Apr Intir Mart I.S.H Apr I.S.H Mar I | Sector Pear to profit | Sector year to profit (2000) BicRit Jun - (-) Extin Feb 36 (145L) IniTr Mart 109.3 (102.1) IniTr Apr 245.5 (231) E&EE Marr 11,500 (6,970) L&H Apr 31,2 (287) E&EE Apr 4,100 (4,000) IbTr Mart 559.74 (-). L&H Apr 30,901 (23,400L) L&H Apr 77,200 (18,100) AIM Apr 615 (313) AIM Mar 432 (237) Byvis Apr 4,018 (3,820) IsTr Aprt 471.5 (461.1) AIM Mar 22,900 (80) B&C Mar 1,540L (7,760L) Phres Mar 2,900 (83) IniTr Mayt 285.9 (233.7) Ist Apr 662 (1,950) AIM Mar 119 (130) |

Arthur Anderaan is the

New issues

Ionica calling for up to £144m ers about 45 per cent of

lonica, the Cambridge-based fixed radio telephone operator, is planning to raise of the UK. between £125m and £144m of new capital through a plac- and co-ordinator for the ing which will value the offer. The offer price will be company at about £570m, announced on July 18.

urites Christopher Price. this week suggests a price rauge for the shares of between 370p and 390p. The new shares, between 34m and 36m, will represent of \$200m. about 23 per cent of the company's enlarged issued share used to develop and expand Ionica's network, which cov-

bomes in the eastern region SBC Warburg is sponsor

Metalsrussia, which sup-The pathfunder prospectus plies steel from the former Soviet Union to far eastern markets, is seeking to raise \$50m in a placing likely to

The company made operating profits of \$41m, 14 per capital. The funds will be cent higher on the previous year, on sales of \$601m in

value the company in excess

Williams de Broe is sponsor and broker to the float. mingham-based company at Delcam, a computer software group, is planning to float on the Alternative nominated adviser. Tilney & Investment Market in a

■ Offers for sale, placings & introductions

Ashtonne is raising £16.2m via a placing of 26.6m sheres @ 125p. Standel is raising £33m vs a floatation on AIM. movestive Teche is raising £12.7m vs a placing & open offer of 4.1m sheres @ 310p on a 1-for-8 basis. Wescol is raise between £125m & £144m wa a placing.
Wescol is raising £5,62m via a placing & open offer of 14.25m new shares on a 5-for-11 basis & 50p. orld London is raising £7.1m vta an offer of 5.92m shares @ 120p. In the Pink

No statistical edge to July's historical record

The month's recent record during bear markets is simply atrocious, says David Schwartz

or UK investors who play the odds and buy abarea wben profit odds are high or sell when the odds are poor, July's historical record provides no statistical edge.

chance of profit in July is exactly 50:50.

July's first half has been the main profit generator for much of this century. Nothing has changed recently. From 1987-96, the first and second half each rose six times but the first half profit averaged about 2 per cent per year versus a small second half loss.

The key to maximising July profits is spotting whether we are in a hull or bear market. During hull market years, shares typically rise two-thirds of the time. But July's recent record during bear markets

is simply atrocious. per cent of the time in bear market Julys. Since 1960, July suffered a bear market in 10 more years. The stock market rose just once. At today's prices, most of the falls were equivalent to more than 200 points on the FTSE 100. It is not widely

generally the worst day of the week for UK investors. Throughout the year, prices rise just 46 per cent of the time on Monday versus 53 per cent for the other four days of the week. For some reason, Monday profit odds are especially poor in the second half of July. Prices rise just 33 per cent of the time on Monday, July 18-31. Although no one can explain why it is so difficult to make money on late-July

David Schwartz is a stock been running for more than 50 years. Base ratea bave steadtly riseo since the fourth quarter of 1996 with three increases to date.

> So far, the UK stock market has taken little notice. rising more than 16 per cent from the day of the first

increase to its mid-June

Before 1960, shares rose 40 known but Mondays are

Mondays, the trend is no Johnny-come-lately. It has

totalling three-quarters of one per cent.

peak. Some investors bope the next rise, assuming another is oo the way, will be the last for a long while. While no one knows with

provides an interesting certainty what the future The key to maximising July profits is to spot whether we are in a bull

or bear market. Before 1960, shares rose 40 per cent of the time in bear markets, but during bull markets, it is two-thirds

During the past three decades, the UK economy went through 16 separate base rate cycles, consisting of at least one rate rise on the up-side and one or more drops on the down side. We are currently in cycle num-

Six up-cycles ended after a single rise. These mini-cycles typically ran for two or three months. A sudden major economic event was often responsible for their start or finish. A good example was in August to October 1987, when a single summertime increase was quickly reversed in the aftermath of the October Crash. The shortest mini-cycle on record ran for a single day in September 1992, just before our ejection from

past provide a useful per increases like those in recent months are not the norm. Far from it. The typical increase is close to one

The 10 remaining up-cy-

cles were longer running

with slower moving eco-

nomic ctrcumstances. Rates

rose 4.5 per ceot in each upcycle, on average, although

some were much higger or

smaller. A recent painful

up-cycle lifted rates hy 7.5

per cent in 1988 during a

period of high inflation. The

mildest of the group saw

rates rise by 1.5 per cent in

Scanning through every

and typically asacciated

per cent. Even during the 1994 up-cycle, the mildest of the 10, there were three separate increases of 0.5 per cent each. Once rates start to rise. history shows that events typically unfold quite quickly. On average, rates months. The three increases

in the last eight months places the current cycle right on schedule in this How does the stock market react to base rate increases? Here, too, history provides a useful perspective. Shares often rose by a small margin during the reversed. The most profit able of all was a 14 per cent rally in 1982.

While there can be no guarantees for the future, these past trends provide some insights into what to

expect in the months ahead. First: after three small quarter-point rises, it seems clear that the authorities are not reacting to a tempo rary economic problem that

Second: if this up-cycle follows the norm, expect individual rate adjustment further increases in the months ahead. At least one is likely to be larger than one-quarter of a point. The typical cycle peaks after a gain of 4.5 per cent. The smallest recent cycle rose by 1.5 per cent. In other words, base rates probably have a long way to go before reaching this cycle's

Third: shares peaked in mid-June after rising 16 per cant since rates first rose. While no one knows what the future has in store for investors, history says further increases above that peak are unlikely as long as this base rate up-cycle continues. A decline is much

more likely. One final note about base rates. During the past three decades, there have been a grand total of 132 declines versus 62 rises. It suggests that during down-cycles, the change every two to three authorities were able to ration the good news in controlled doses so as not to jostle the economy too vio-

lently. But they couldn't use tbe same business-like approach during up-cycles, probably due to political

This statistic goes a long way to supporting the chancellor's decision to relinlast 10 major up- cycles. quish control of interest from the day of the first rise rates to an independent to the day the up-trend was body.

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T-Y-TY.

ith a sweep of his arm, section chief

Han Geming

pushed the

thousand years. Think, he said.

of the inventiveness of Cai Lun.

paper in or around the year 105.

century to reverse engineer our

who turned plant fibres into

conversation back a few

centuries ahead of the

process.

Girls single.

competition. "It took the

Egyptians until the late 9th

I was trying to imagine

stationery, when Han noisily

and contemptuously flipped open a CD. "And you call this

intellectual property?" He had picked up a Michael Jackson

Han's small office in

Intellectual Property and

Traditional Trademarks was

cluttered with the counterfeit

gathered from the streets of

Beiling, There were advance versions of Microsoft's Windows

98, a boxed set of the Jurassic

Park films, and a children's

album. "And that is intellectual

property?" He pointed at a Spice

turning broccoli into fine

FT WEEKEND

The mother of all inventions

Robert Thomson hears of Chinese plans to get their own back over copyright violations

video disc about Tomas the Tank Engine, a feisty Czech

locomotive. "I really have no problem with crackdowns on counterfeit CDs, but I refuse to protect this sort of stuff." He opened a thick book of registered trademarks brought to his attention by American lawyers: "INNovation. INNspiration, INNsbruck"; Defrost Before Cooking"; and "Whether the Weather ... Just

Weather It". "Anyway, the trademark tide is about to turn." Han smiled, reached for his Donble Happiness cigarettes, and unfolded the strategy soon to be delivered formally to the World Trade Organisation in Geneva. There are certain Chinese inventions which have been

flagrantly copied over many centuries and for which we have not received due financial credit."

He clutched a pirate copy of the latest Le Carré novel, ran bis thumb through the pages and listened cheerfully as the book flickered to a finish. "Paper," be said. "You, personally, would be out of a jnh without us. Your life would be very different. In your lavatory

yon would have a little hessian bag filled with dried oak leaves or clumps of grass." Han, having worked his way through two difficult stints as a trade attaché in the Washington embassy, was on the earthy side nf blunt. He meant no offence, but the frustration of being

lectured time and again by US

trade negotiators had made the thought of pay-back all the more

"On paper, we are looking for two things. The first is a small symbol in the corner of each sheet larger than 10cm x 15cm, including newspapers, office stationery and advertising hoardines. It is very similar to the copyright mark, so there should be no problem in adopting the idea."

He showed a small circle containing "cc", and explained that it meant "Chinese Concept". "The second issue is money. We realise that asking every user of paper for a fee is unworkshie, but we have taken note of the \$368bn settlement the US government. A lump sum would be the simplest solution.". Rummaging for a moment in his top drawer, he produced a list of countries and amounts: the US \$450bn; Japan \$380bn; Germany \$330bn; and Britain an apparently rounded down \$300bn. The list was long, and developing world allies had

clearly been given large "There are a couple of other matters of serious concern to us. We are worried about the exploitation of Chinese writing. Ynn are probably not familiar with the subject, but Japan has three alphabets in its written language - one of them, the

most important, is ours."

Han explained that if it were nnt for exchanges in the 6th

only be a spoken language. "To think, for all these years, we have provided them with the most basic means of communication and have not been compensated in the legat. The Japanese government is now in a position to pay for the

privilege. Part of the plan is to incorporate a small charge when ese characters are used for ornamental purposes. "I have een westerners wearing ... T-shirts with a large ideogram for Tuck' or Tove' or 'fool' Most of these garments are made with value-added, the intellectual property, is in our language.". At that moment, he lowered his voice. There was the very sensitive matter of grupp

A letter had already been sent to the Pentagon setting out the nature of the claim. It argued that all materials of an explosive nature are copies, in whole or in part, of 9th century Chinese firecrackers.

"It is a warning shot. We have not yet decided on a figure for damages." But Han, surely you are not going to win these cases? An enthusiastic man, he looked

disappointed. But he regrouped. "Our lawyers are as talented as any, and we have retained the services of two New York firms. We have studied the western techniques. We are particularly interested in the class action. Each of our cases would be in

the names of 1.3bn people." For an hour more, Han told of countless copyright violations: the deck shoe corrupting the intellectual integrity of the cotton slip-on; the electric guitar evolving in an unauthorised way from the exquisite erhu; the belated, but imminent, filing of the patent for pasta; and the computer's theft of logic from the abacus. "IBM will be hearing from us soon enough."

the latter, with serious con-

sequences for the child's

wellheing. A quarrel between husband and wife can lead to accusations and counteraccusations. Mohammed and his wife Mwahadia both became ill when they separated in the

Arcadia

Everyday tale of Swahili folk

Pat Caplan's new book is based on the diary of a Tanzanian farmer over the past 30 years

Gray muses upon the lives of the village folk buried in the graveyard and considers what the village for a month, so they might have become in asked Mohammed to write different circumstances. During the 30 years in which I bave been carrying out anthropological research in a village on the coast of Tanzania, I have often had simi-

lar thoughts. In the western world, r and journal writing did not become commooplace until the 17th century, and then only among the literati. Keeping a diary, such as that of Samuel Pepys, implies a particular form of self-consciousness. Frequently such dlaries are ostensibly written in secret. hnt their authors are aware that one day their words will

be read by others. On the coast of East Africa, there is a long literary tradition comprising both prose and poetry. Diary writing is not a part of it.

Nonetheless, Mohammed a Tanzanian farmer in his 60s with only a few years of education in a Koran school which taught him to read and write Arabic script (although not to understand

n his poem "Elegy in a Arahle), has kept a diary at

was simple: I had to leave down anything that bappened during that period in a school exercise book bought from the village

On my return, I was astonisbed to find the book already filled, and wben to type up its contents, the diary became even longer as he added further details. Mohammed became very keen on the diary, and started a new one each time I returned to the village. He did not keep one in my absence but he did write me

The diary, which now occupies many pages of typescript, is an eclectic document reflecting Mohammed's Interests. He writes about the daily life of the village: the seasons and weather and their effects on cultivation and fishing. The diary portrays a hard life: there are accounts of too much rain and too little, of years when

Country Churchyard", my request for varying periods during the past 30 years. The original suggestion

letters.

when pests of one kind or feasts for weddings and cir-



another - monkeys, insects, hirds, wild pigs - devoured much of the crop.

Life is also hazardous. The sea and its many moods is frequently mentioned: a narrow escape from a shark, a capsized boat, a good catch, a difficult voyage to the mainland. Death occurs frequently, not only among the elderly but also among small children and women in

Mohammed also writes of the harvest was good, others happy occasions, such as

cumcisions, and gives detailed notes of what food was served. He describes annual festivals, such as the Swahili New Year or the end of the fasting month of Ramadhan, and notes which dances are performed to celehrate these events.

Much of the diary recounts village gossip, which Mohammed must have heard as he sat on the verandahs of the village shops or attended trance rituals where patients revealed their problems to healers.

In this part of Africa, as may attribute to problems in elsewhere on the continent. relationships. what Europeans have only In rural Tanzania, as elserecently begun to learn has where, children are expected long been recognised - that to listen to their parents and mind and body are intibusbands and wives are supmately connected and posed to love and support unhappiness in relationships

Illness is viewed as disease, not being comfortable with oneself or one's life. Thus illness not only demands the alleviation of symptoms but also a search for the cause, which a healer

can lead to physical symp

Healing can only hegin when the knots of jealousy. anger, envy, greed and other negative emotions start to be unravelled ...

1970s.

Mohammed's diary is an everyday story of countryfolk" who live in a village in Tanzania rather than the Ambridge of the English Midlands. In many respects, their lives are very different: the Tanzanians are poorer, suffer from a much higher incidence of illness and have to cope with death more

in other respects, they would find much in common with the lives of the Archers the rural family of British radio: marital quarrels, problems in making ends meet, children who don't behave as parents would wish, complaints about the weather, about rising prices and the vagaries of farming.

Those who live in obscurity in remote rural areas are rarely able to make their voices heard in the wider world. History and literature are written, for the most part, by the urban and educated classes.

Publishing a book based on Mobammed's diary and on conversations with him, his wife and one of his children, is an attempt not only to give them a chance to tell their own stories but also to let a western audience emphathise with their lives.

☐ Pat Caplan's book African Voices, African Lives: Personal Narratives from a Swahili village is published by Rontledge.

Metropolis

Don't put your foot in it

Why can't Parisian pooches do it in the road, asks David Owen

y the time you read this, given luck and a fair wind, I should have clocked up 14 months in Paris without treading in dog muck. I am not claiming any records just yet. Nevertheless, it is a feat which should not be underestimated - as many visitors to Europe's most beautiful capital city (apart from lts pavements) could testify.

hursts of intense concentration over what is now a more than 400-day period, as I have picked my way, often at high speed, from bome to popular. office, office to meeting or meeting to Metro station. the concierge system in The trick is to focus on the small patch of territory immediately ahead of my size 1112 Sperry loafers or black Boston town shoes. Woe betide those distracted hy. say, an unexpected glimpse of Sacré-Cocur.

At this point, articles on into descriptions of the no doubt impressive battery of appliances the city of Paris problem - which remains a gusting, but that's the way it scourge in spite of the FFr40m spent every year on cleaning it up.

what the existence of the pets

problem tells us about the city and its inhabitants, canine and otherwise. The first conclusion is simthem. Dogs, that is. About 200,000. according to city

hall. It reckons this figure

has stayed pretty constant

throughout the current It seems clear, too, that most Paris dogs, at least in my part of town, are rela-Keeping my footwear tively small - poodle-sized unsullied has required and below, although my pertively small - poodle-sized egrinations suggest Siberian huskies are ln vogue, and pet shops report that alsa-

> tians and labradors are also There would be more, but many buildings must belo to keep the number of domestic burglarles in check and lower demand for out-and-out guard-dogs such

as pithulls and dobermanns. But why the particular severity of Paris's pavement problem? Why, to misapprothe subject often branch out priate a line of John Lennon's, don't they do it in the

road" Some people I asked put it is," said one city hall official. "There is total complicity." Others simply attribute it to I am more interested in how fond people are of their eral police reports or verbal

Another part of the explanation must be that the authorities have tended to adopt a lenient approach to ply that there are a lot of pavement fouling. This is in spite of a passage in the city's sanitary regulations that is, all things considered, gulte tough.

"Natural functions," the

Woe betide those distracted by, say, a glimpse of Sacré-Coeur

rules say, "can only be carried out at locations signposted and planned for this purpose or in the gutters of the public highway. If these rules are not respected, owners may be charged and are liable to a fine of FFr3.000." And yet, city ball says, there were only 374 police reports with fines for such misdemeanours in 1996. That has for dealing with this down to lazlness. "It's dis- fine of FFr3,000 is really the maximum for repeat offenders, says city hall. In most cases, police officers lecture dog owners. Only after sev-

warnings are people fined.

I have a feeling that part the provinces or, for all I of the hlame for Paris's pave- know, Algiers. But I have ment problem must be shouldered by the city motorists. 1 hold them responsible on two counts. First, parking techniques remain extraordinarily

If a space is not quite hig enough, many drivers feel entitled to tailor it to their requirements by shunting the vehicles on either side out of the way.

other words, that petit Fido will be able to get to the gutter when nature calls. career so fast up the city's existed between pooch and backstreets that even I can owner. Now I am not so understand why dog owners would think twice before

shepherding their animals

off the sanctuary of the

pavement. Finally, in my neighbourhood at any rate, a high proportion of dog owners - or dog walkers - seem to be well-dressed, well-beeled women of a certain age. Call me prejudiced, bot these are simply not the sort of people is to say about one a day. A 1 can imagine standing dutifully by a smelly gutter them. while their pooch does its

daily husiness. Albert Camus's vieux Salamano may still ring true as a caricature of what francophone dog owners are like in

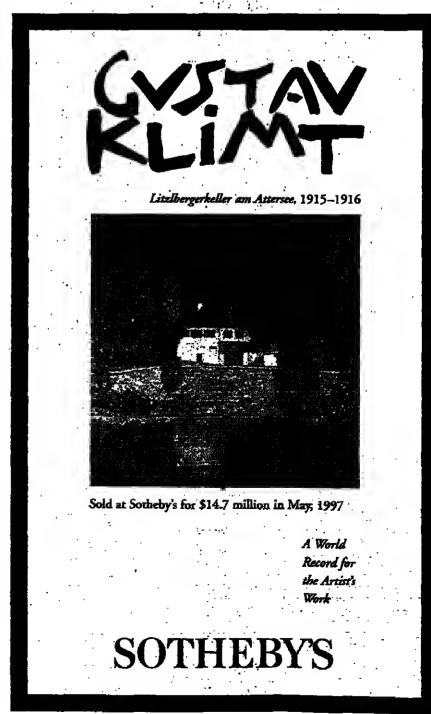
the streets of the capital's

eighth arrondissement. This brings me to another characteristic of Parisian dog lore that I was exposed to on one of my first visits to a restaurant after going to live full-time in the city. On glancing across to the next table at a not particularly upmarket pizzeria. I noticed one of the seats was occu-There is no guarantee, in pied by a smug-looking chihuahua - hy no means an

At first I put it down to Second, some drivers the bonds of affection that

Central Paris is, after all, a place where people do things, more than in most, in order to be seen. Why would you go promenading with your little fluffball only to tuck it away beneath the table when you stop for a Kir at your favourite cafe? "It's very chic to talk about dogs," as the city hall official told me. And even more chic to lunch with

Chees No 1166: 1 Na4. If Kva4(or a5) 2 Rb6, or Ka6 2



each other - but the reality

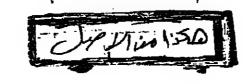
does not always match the

Mohammed describes in

his diary how a quarrel

between parent and child

can lead the former to curse







Apartment city

When the Wall came down in 1989, parts of east Berlin appeared to have seen no change since the 1930s.



Cracking up

'To add insult to injury, underpinning can blight a house, even though it might be in better condition than others.



Too much space?

'When Lloyd Webber bought that house about 12 years ago, it was the pinnacle in ownership. Now it appears cosy.

Nice little city in the country

Anne Spackman seriously doubts whether the UK really needs to bury its green and pleasant land under more than 4m new homes

England it is hard to imagine that their thoughts ever turn to Milton Keynes. The Buckinghamshire new town is a monument to soullessness. Adverts for the place feature rural properties which were sucked by chance inside its boundaries, rather than its signature modern town cen-

Yet the big idea now is that we build a few replicas. An influential group of academics and plannera, grappling with the problem of where to build the next generation of UK bomes, is proposing to clone Milton Keynes.

The argument runs like this. The UK needs more than 4m new bomes over the next 20 years or so. Increasing the density of existing neighbourhoods is too difficult: finding enough suitable urban land is impossible; but many of the UK's green fields are "only growing crops of weeds" - as Sir Peter Hall. Professor of Planning at University College, London, and advocate-inchief of the scheme, puts it. The only responsible choice, therefore, is to build a series of small new towns,

of around 25,000 souls, pius a few "social cities" of 200,000 or more, in the countryside of southern England. Wiltshire, Northamptonshire and Cambridgeshire are favoured

The population is asked to accept that it is facing a housing crisis: it must bite the new-town bullet and get building. There is no responsible alternative to the phiiosophy lald out in the

crisis? Not in Milton Keynes. are still well below 1989 lev-Nor its neighbouring town Luton, one of the country's hotheds of negative equity. There is no housing fever bere. Couples in their 30s find themselves stranded in the starter homea they bought eight years ago. Few buyers are beating a path to

their front doors. This is in

spite of house prices which

els even in actual terms, never mind in real terms. Evidence of a severe housing shortage is similarly lacking in the building industry. tion. Yet, according to the

experts, new households are not supposed to want to go to London - they want a place in the country.
Note that word "bouse

holds". The 4.4m figure which dominates the housnew households, rather than extra people. The UK population is only expected to rise by 2m over 20 years, more than half of which will are puny. Pakistan's popula-tion of 123m in 1990 is expecresult from people living lonted to grow by nearly 40m ger. The rest is expected to this decade and to bave come from immigration, almost doubled by 2020. much of which is currently

European. Even compared with the UK's EU neighbours these

figures are relatively small; inhabited by just one person. compared with countries in Some would be young the developing world, they people leaving home; some would be widows and widowers. But a large number would be men aged between 30 and 65, either divorced. separated or never married. If this is true, it must be The trouble in Britain is

that the population is suffertime to buy into the laundry ing from a Marlene Dietrich But can we take these fig-ures seriously? They carry the impressive stamp of tendency: everyone wants to be alone. According to official figures published by the Department of the Environapproval of Alan Holmans. fellow of Cambridge University's property research unit and a former government statistician. Yet they contra-dict some less academic gut instincts - the very recent trend towards the single life

> cobabit mlgbt have been underestimated. More important, will the so-called "need" necessarily translate into real demand? This surely depends on individuals' circumstances. It seems reasonable, for example, to assume that a young person unable to afford to leave the parental home would delay moving out. Not

might not prove so long-last-

ing; the desire to remarry or

certainly not a crisis. And there is already some evidence that need does not automatically translate into

a perfect world perhaps, but

Continued on Page 3



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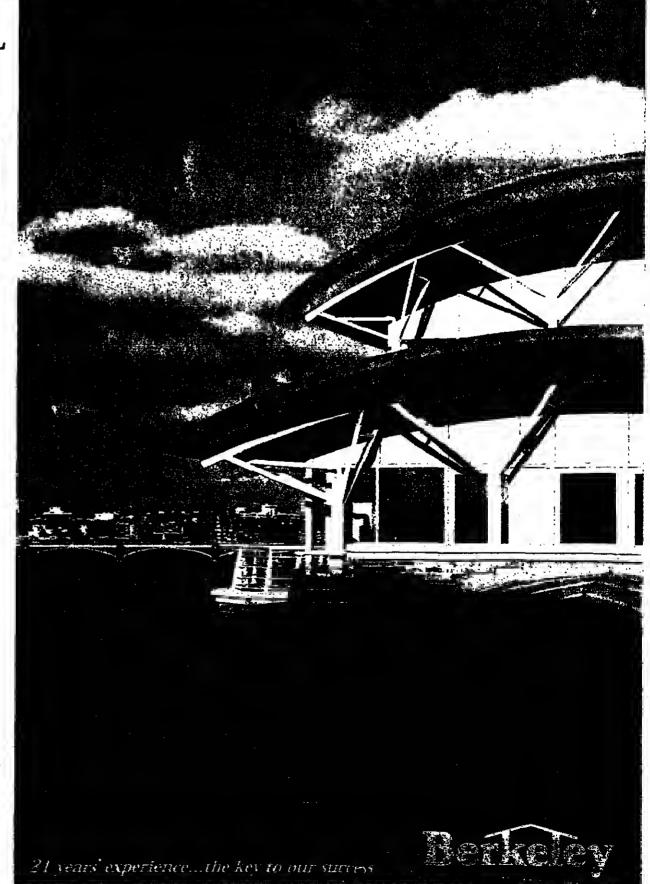
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Sally Smith considers how agricultural 'set-side' policy is changing the landscape

come full circle: a Kentlsh farm owner jailed for felling protected trees has had his former property hought by the Woodland Trust Land which has been growing cereals and oilseeds will be planted with trees once more.

And in the Fen country, east of Ely In Cambridgeshire, almost 600 acres where carrots were cropped are being made into wetland and planted with reeds in the hope that the booming bnt shy - bittern, a big water bird, will return.

On the downs above Dorchester, a machine which can plant 20,000 trees a day has been moving across an agricultural prairie, turning it into an English wood of ash, hazel, beech, open glades, bluebells, shrubs and

These schemes are all examples of the way in which wildlife is reclaiming the land from agricultural production. In each case a charity has bought the site and the purchases represent just a few of the thousands of aeres that are being moved out of commercial farming each year into what might loosely be described as the environmental sector.

The land in Kent, for Strawson Holdings, a sub-necessary authorities. stantial farming company from the East Midlands, the regional manager for the land has been divided and sold on and the Woodland Trust has acquired 570 acres. This is not, as one might suppose, all woodland; more than 400 acres is cropping land which qualifies for arahle grants from the European Union.

"That includes the best field on the entire place." says Nick Dawes, of Brown and Co, which has been acting for Strawson throughout He cannot say what has been paid, but is happy with

ubsidence and Creen

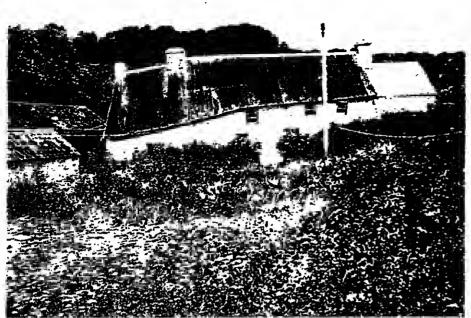
sounds like a Dicken-

sian firm of cowboy

surveyors. Add

Rotate to form a trio and it

begins to sound more like a



purchase is part of the 38,000 acres which the trust has built up on 830 sites in the past 25 years. The purchasing programme has escalated and the trust is presently buying a wood a week. The Kent land, the biggest

single piece yet bought, has 165 acres of ancient woodland and this will be managed and re-coppiced. Trees instance, is part of the Howe will be planted on around 50 Court and Hneking Estate per cent of the arable land near Maidstone. Bought by after consultation with the

John Tueker, the trust's south east says that mans from the turn of the century show what has been lost. Hedgerows will be reinstated and the rest of the arable land probably planted with native grass and seed mixes. In the early days of "set-

aside" - the scheme which pays farmers to keep their land out of cereals - forestry company John Clegg and Co was asked to find an arable prairie on which to plant trees. The commission came from Will Woodlands, a privately funded charity which Similar land in the area is exists to regenerate and crevalued at £2,000 an acre. The ate new woodland for the

enjoyment of the public. In what he describes as a "notably treeless corner of Dorset". Clegg found what was required - North Barn. a 1,058-acre arable farm with a working quarry. The first phase of tree planting was completed last winter and over the next two years 500 acres in all, worth conserva-

Wherever possible, the existing pattern of farms is

retained

tively £1,800 an acre, will become woodland. All important is the planting plan which Clegg has devised following the contours of the land. Broadleaved trees will predominate. Ancient field boundaries and neglected hedges will be planted with thorn and guelder rose. The rest of the land will be cropped and the quarry may be landscaped.

The policy as to billions. angelember perpendicities

tegants dente their mark

Bette possid more than Sim annually Tempts are successful to manuals the land within the contest of 1 viable form business, but for example, the trust takes very sermously the first) to auntimus the tradition of family farming, particularly

in the uplants. Wherever presible the existing pattern of farms is retained a testing aim when maintaining viatility demands the amalgameters of haldings to achieve seem omy of scale. Acting for the trust last year Strutt and Parker let an arable farm with 474 acres overlooking the Yealm Estuary, near Flymouth, home to the end

Twenty tenders were received from as far afield as Suffolk and Durham mineral from SIX to SIRC per farma ble acre Charles Hunting ten-Whiteley of Strutt and Parker, says the average of es, ar are was very truck in line with cent for this kind of farm in the area. The - as is the purchase of a LSDS-acre arable and stock tenant who will held the tenand for 15 years will be required to plant more spring coreals as goat the punting has stuffe on which to sterming.

ny bought the 42,000 acre

Glenfeshie Estate in the

Calengorms, where Caledy

mian pine forest is to be

is another example of a habi-

tat for birds being recreated

farm on the Solway Firth

which, explains the society's

land agent fan Baker, has

been "wetted up" to provide

quick to dispel any notion

that unlimited funding a

available, there are obliga-

tions under the charity rules

to ensure that such hodges

Baker says: "When suit

able farmland comes up for

sale there will be compet:

tion from farmers and, we

have to be very well aware

That, too, is very much the

case with the National

Trust, which owns and man-

ages the largest farming

of prevailing values."

do not pay over the odds

habitat for reese.

The north Kent marshland

last autumn another ten There is a war chest for ant was sought for Aberden such acquisitions, but he is mant Farm, noor identical in west Wales a property largely untouched by the 20th of there

A 117-arm trafit, and stuck form with a cruckframed house its interior is particularly special beans simust completely unmaker med with flig stone fixes. builtan dresser and a sers रेशक मध्ये किस्सा अर्थ विकास करते Bethan Williams are now farming there in a tradetional manner under a Welch office industrie and will be giving the public

estate in England, Wales and Northern Ireland: 345.500 Not all purchases are on a acres out of a total landhuidgrandings scale. All over the



THERE'S THE CAUSE

country small groups and sore practices, but the Hardorganisations are ferrening lindowners, trequently familed by lottery cash. Type cal of this kital of purchase New Farm in the Gordanic Valley between the M5 meterway and the Severn, north of Bristol, which the Wildlife Trust nest owns A mix of pasts clay in the valley bottom and deep seals on the inches sleam, if could well have been improved by dramage and more marres-

wick family chose pistend to manage the land without chemicals or lettilisers

The trust says that the amient thines obtibes make an amazing reduces of habitat, britiant with rare plants and invertebrates. Lapwing, hund, say burk and from hand are on the last of species there as being in need of help to purcent forther decline Not surprisingly, when Miss Freda

Hardwork disented to soil had year the trust was keen to Buy and, with lotters first and of STISON, David dames and Parmers struck a deal.

"Perhaps the most heartrning aspect is that this hand will not be bost to farming." says dames. "It will be let for grazing, because it is the agraeultural system which has outdon't what it is That is important, Such land needs conserving not pres

If the buyers to not take

fright first, the valuation

surveyor might. Erring on

the side of extreme emitton

keeps the surveyors' own professional insurance habit-

ny premianis down. Without

a "good" survey, full insur-

ance cover will not generally

be offered and lenders will

not stump up the mortgage.

It does not happen often,

but the problem can reoccur.

usually when there has been

a partial underpinning and

the building rolates. An

alternative to conventional

underpinning, suggests Jor-

dan, is the hoopsafe, which works like a barrel being

beld together by the tension of the hoops. A thick steel

rod is put round the house

"It is about half the cost of conventional underpinging.

but is mainly used on the

civil side, or local authority

Whatever way you look at

it, it's underpinning, says Martin Verrell, head of of

Knight Frank's surveying

department. "One question

often asked is 'if the house

didn't move in the hot sum-

mer of 1976, sorely it'll get

through anything?" But I think of it as a ratchet sys-

tem. If the house clicks

down a notch, it won't elick

back up, but it may click down a few more over the

The danger signs to look

■ accelerating hairline cracks. Notify the insurance

enrapany at nnce su they

can't say later you didn't tell

then in time is take action

especially watch but for

filled in cracks but the filler

a door which was previ-

to stop it getling worse;

for, says Verrell, are:

like a girdle.

Subsidence

How to deal with that sinking feeling

Rosalind Russell discusses what to do if you fear that your house is in danger of collapse

They are certainly the stuff of nightmares to UK home owners, tempering hopes for a lovely summer with worry that the house will collapse about their ears if there is no rain. Insurance companies are expecting a bumper crop of claims for subsidence this year, possisince has been un-Britishly

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bly equalling that of 1991, when it reached £540m. Britain experienced the driest January in 200 years, according to the Meteorological Office and the weather

balmy. A sprinkler ban is threatened in many parts, in spite of the heavy falls of the past few days.

Dried-up river beds and receding reservoirs make sensational photographs and toke fears of cracking walls and frightening builders'

"In fact," says Suzanne Moore of the British Associa-tion of Insurers, "often, when moisture returns a property readjusts. You might get a few craeks which are not serious. If we were to leap in and underpin the building and then the moisture returned, you could end up worse off.

"It is more likely the insurers will monitor the sitnation over a period of months to see whether it really is subsidence."

On the bright side, adds Moore, every time an old house is underpinned, it reduces the stock of properties which are vulnerable because there is a finite number. New houses tend to have deeper foundations.

Not much consolation for the Britton family of Ripon, North Yorkshire, in their seven-year-old detached house which is threatened with collapse. Their garden and garage disappeared ear-lier this year into a gaping hole and the Brittons have since spent £20,000 in legal fees taking action against their lenders, the previous owners and the estate agent/ surveyor. Underground gypsum deposits in the area dissolve on contact with waler.

Clay soil attracts most of the blame, with London and south-east England attracting higher insurance premiums as a result. Insurance companies base their premiums on the number of claims per post code.

But, says the Subsidence Claims Advisory Bureau. which specialises in offering cover to people whose houses have been underpinned, this is tarring many with the same brush.

According to its research, in 79 per cent of cases, the culprits are trees. Leaking



small, but significant percentage. So if your neighbours elaim because their willow caused their house to subside, you pay the penalty

Some houses, suggests the SCAB, are virtually uninsurable because they fall into a high risk post code. It would help, it suggests, if garden centres took more trouble to explain to customers which trees and shrubs should be planted well away from the drains account for a further house. It should not be to survey your cracks, which summert 225m was paid out able.

beyond the wit of insurance companies to sponsor a leaflet naming potential trouble makers - and suggesting alternatives - available at big excess, usually around

"When you go to view a house, the garden is almost the last thing you look at." says Chris Jordan of SCA3, whose premiums are set at 20 per cent above conventional rates in claims these drop over three years).

may or may not be serious. on 41,700 subsidence claims. "Ynu could," points out Jordan, "just have creep." On most policies there is a

11,000 or 21,50m. But - ever southing - Suz-

anne Moore takes an optimistic view. "If there is a very large tree nearby, a hit of pruning can help resolve the problem.

"The huge numbers of elaims should be taken in than one which has not It charges £150 plus VAT context too. In 1995 (a hot been, Illogical, but incocap-

the snagging of wallpaper, or where skirting hoards join one another · Particularly if you have decorated and

in 47,300 claims.

The recovery of the prop-

erty market - and a subse-

queut increase in surveys -

is bound to boost the num-

To add jusuit to injury.

ously freely openable seizes up - although it could be due to another reason, in winter central heating dries In 1996 it was Stilm paid out everything out:

has fallen out;

 a window not opening, or a pane cracking for ou apparent reason: the frame

could be moving ■ a floor sinking mexplicahly. Often the floor will give a clife before the walls omiside paths abuilting the

underpinning can blight a house as far as huyers are house cracking. "If you are worried," sugrnneerned. Even though it inight be in better cimulation gests Verrell, "call in a friendly surveyor to check It out." Preferably not Heave.

TIME TO GET BUILDING?



Continued from Page 1

Ţ.,

demand. For example, the UK is huilding fewer homes in the social housing sector than it needs. We should be tripping over homeless families in every street.

But we are not, because they find a solution - adult children continue to live with their parents - or a solution is found for them -40,000 homeless families are forced each year into hostels. This is unacceptable but it hardly amounts to a crisis requiring more than Im new homes to be built.

cent and rent increases of 10 per cent.

But we are not having to pick our way through hordes of homeless young workers either - their solution has been to share. Some builders, in turn, have responded by creating flats for this market. Rialto in the City of London and Galliard Homes at County Hall have an apartment type which includes one bedroom, hut two bathrooms, to allow the living room to be used as a

second bedroom. It would seem to follow that if you do not build so many homes, you will not cause so many new households to be created. There are similarities with other debates: new roads produce more traffic, for example.

At its root, the question thus becomes: should we accept, without question, that it is reasonable for everyone to have their own household, regardless of their economic circum-

question the need for 4.4m new homes. The county councils of Hampshire, Berkshire, Bedfordshire and Kent are sceptical, as is the Council for the Protection of Rural England, The concreting of our green fields, they point out, should only be a

measure of last resort. But let us assume for a moment that we do need 4.4m new homes. The debate then turns to whether they should - or must - be built

on greenfield sites.

John Gummer, the former Secretary of State for the Environment, held a deep, personal conviction that the future for house-building lay in cities. He set a target last autumn for 60 per cent of all new housing to go on used land - the former offices, docks, hospitals and military bases known as brownfield sites. When the UK Round Table on Sustainable Development, which Gummer cochaired, called for that figure to be upped to 75 per cent, he gave it his blessing.

Brownfield sites are being used more: the proportion of homes built on them jumped from 38 per cent in 1985 to 49 per cent in 1993. In the London area the current figure is well over 80 per cent. A study by British Gas Properties, a large owner of derelict

A nice little city in the country

of shops.

acres of former industrial not within walking distance sites were available for development. There would be plenty of brownfield land for all 4.4m homes.

The new-town lohby says they have been priced out of Liverpool, they say, when fringe industrial areas of structure. There needs to be the market by annual house people want to live in Chesh-London have risen by a strong master-plan with a price rises of around 20 per ire; it is in the East Thames around £75 per square foot model, so that househuilders Corridor when people want to live west of London.

But even this argument sits uneasily with events in the housing market over the past few years. The English have always been a nation of house huyers rather than flat huyers. They are known for a love of the porch and the garden gate. If you ask people where they prefer to

Imaginative urban schemes are weaning people off tradition

live, four out of five say house rather than a flat. Put that choice in context,

however, and the results are very different. Would the young worker prefer a house 80 miles from the office, or a flat 10 minutes away? Would Numerous organisations the widow prefer a cottage miles from the nearest shop and served by no public transport, or a ground-floor garden flat within an easy walk of the post office and doctor's surgery.

There is evidence in the past few years that the answer is the latter in each case. People are being weaned from their traditions hy imaginative urban property developments, the irritation of traffic jams and costly rail travel. They are increasingly giving up their gardens for a river view and a terrace.

New tower blocks, a disaster for poor families with children, are selling and letting happily in the private sector to workers without children, the social group which is increasing most. Childless couples are also colonising the old warehouses and new apartment blocks of central and east London, enjoying a lifestyle readily accepted in Paris or New York.

In towns such as Winchester and Cheltenham, older couples are selling country houses and huying period conversions in the town centre. They want low maintenance homes, communal gardens and access to the town's facilities. The blg retirement developers will land, estimated that 500,000 rarely buy a site which is

If the home and its immediate environment are good enough, people will not only There is a similar shortage of affordable homes for people will not live on it, pay handsomely for it. Valyoung workers in London - however. The land is in use of land in the former in the past 12 months. Developments such as Berkeley Homes' schemes near St Paul's cathedral are selling out hefore the scaffolding

> London also gives the lie to the notion that it is too difficult to increase population densities in established neighbourhoods. Sir Peter Hall points out, quite rightly, that city folk will defend their green spaces just as vigorously as those who live in the country. But no one is proposing to put tower blocks in Hyde Park.

What "densification" actually involves is re-use of under-developed land wherever possible. There is a good example in my own road, where a dilapidated. fire-damaged house has been knocked down to make way for a McCarthy and Stone development of flats for elderly buyers.

Where new urban sites are being developed, the people who are filling tham are exactly the small households whose growth is predicted to be so strong. It would be very difficult to argue that you could house 3m families with children on brownfield sites. Luckily, they are not the problem.

A village which allowed low levels of in-fill is now thriving

One of the house-builders most heavily committed to hrownfield development in south-east England is Barratt. Its latest London scheme is an uncompromisingly modern development at Pierhead in Docklands.

The new-town lohby insists the current rate of brownfield development will absorb the vast majority of available sites within a few years. Sir Peter Hall says we will be lucky if we get half-way to the UK Round Table target of 75 per cent.

But that target was not country. built on wishful thinking. While The Round Table was heavily influenced hy research from Llewelynsultants, who found that ernmental view.

councils seriously underesti-mate the brownfield acreage

Others point out that ugly sites can be transformed. Victoria Mitchell, the dynamic head of Savills' London agency, says an injection of strong urhan planning, coupled with imagination could produce the kinds of urhan villages everyone wants - and make money for the companies which own the land.

"Why do people prefer Berkshire to the East Thames corridor?" she asks. Because it has hills and trees and attractive homes. So invest in mounding. Plant trees. Put in a good infracan hid for specific plots, knowing the architectural constraints which apply. This is what has been done with the business centre in Beirut."

Even if the UK really needs 4.4m new homes and even if it can hulld all of them on brownfield sites. there is bound to be a need for some housing on sites in the countryside of southern England. Some of it is earmarked for the fields around Reading in Berkshire.

Can it be accommodated? Colin Brooks, managing director of Bewley Homes. lives in a Berkshire village which has scorned all forms of in-fill development. But he says his village no longer has a shop or any other facilities and is a village in name only, whereas a neighbouring village which allowed low levels of in-fill is a thriv-

Ten houses every few years, built in sympathetic architecture, he argues, would bring in enough customers to sustain a shop and pub without overwhelming the village. He promises he has no husiness interest in developing his own back-

Such a reasonable suggestion currently founders on the rock of local objection. Many parish councillors believe their overwhelming duty is to see off predatory builders. This is entirely understandable.

But if the planning process could work from the parish level up, as well as from the structure plan down, local people might feel a sense of control ovar new honse building, rather than the current sense of threat.

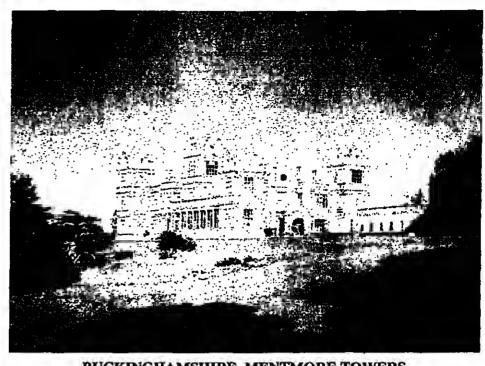
If there is a real crisis in UK housing, it lies not in a drastic shortage of homes but in the social sector. The last 10 years has seen a polarisation between rich and poor areas, something the Labour party is fully aware of. But the creation of such ghettoes is one the main factors driving people out of cities. The solution can only be to improve the mix by putting social hous-

While it had an election to win, Labour was not about to raise the spectre of new council houses in the leafy Davies, environmental con- shires. We now await its gov-

ing in the suburbs and the



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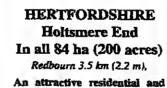
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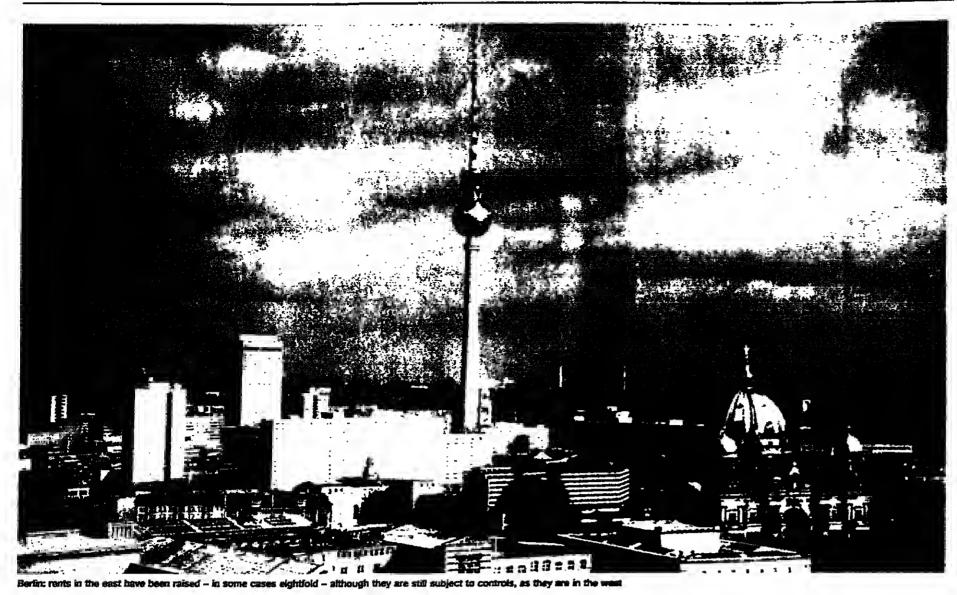








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Gentry moves in to the old rebel haunts

Flats once unfit for habitation now command high prices. Frederick Stüdemann reports

Whother parked housing developments or the de solde tene ment blocks, the majority of Herlin's population of almost of D Marks have been 4m live in floss. The city is poured in to the east for renalso predominantly one of tenants as more than to per cent of rent accommodation.

They have become an integral part of Berlin culture. Earlier this restory Heinrich Zille, the artist, made a good living chamicling the lives of those who lived in the backyards, the Hinterhol. of the huge Mietskusernen rental berracks . which sprang up across the city after Germany's first uniflen-

The Mietskovernen and the Hinterhole were a nest marricosm of Berlin security The grander flats in the front of the building had high ceilings, stuces and parquet fluors and were

When the Wall came down parts of the than Charlottenburg east Berlin appeared to have seen no change since the 1930s

high-ranking civil servants. tion could be found in one of

the side wings averlooking the first courtyard, in which typically stood a plane tree. while the working folk lived in one of the back courtyards - some Mietskosernen had as many as seven or eight yards - where sunlight was unknown and interior

fittings were sparse. Today, those Mietskasernen which survived wartime hombing and peacetime planning have been revived. The divisions between the front and the back of the buildings have been eroded. The side wings and backyard buildings have been spruced up with luxuries such as inside lavatories,

As elsewhere in Germany the phrase "modernised old building", for which read a gentrified Mistokneeme, car-ries great weight and a com-mensurate price, with ten-ants prepared to pay extra for high ceilings and good floors. Best of all are those otd buildings which come with a lift, though these tend only to be found in the more affluent western districts, such as Charlottenburg and

Wilmersdorf. In west Berlin this renaissance can be dated back to the 1960s when sprawling run-down flats were taken over by students and selfdeclared members of the counter-culture. Later, they were squatters in districts such as Schöneberg and

As studies or rebellion came to an end, the urge to gentrify set in. Today, flats once deemed as unfit for habitation now command rents of several thousand

D-Marks per month. In east Berlin, the Mietskasernen were popular in dissi-dent and Bohemian circles, although Communist housing policies made them suffer for their convictions as older properties were sturved of investment in favour of new housing

The result was that when the Wall came down in 1989, parts of east Berlin appeared to have seen absolutely no change since the 1930s. Lavatories were still out on the landing heating was still by coal-fired oven. A consolation was that rents were also frozen at pre-second world war levels, with tenants paying DMI per square metre

damental changes Rents in the east have been rated . into modern in some cases eightfold of residue life one describle. controls, as they are in the west. Hundreds of millions ovation or new honorer construction. A three-room flat in Prenslater Berg can new cost DM1,300 a month. almost the same as the contraient in the western

> part of the city In the west there has been a loop in rents in anticipal tion of the arrival of the fed eral government, which is scheduled to move term Bonn to Berlin in 1989 At the same time, however, cet. tain districts in the west have but their glameur as the centre of the city has

shifted rasts artis. Keensberg, more the centre of the city's counter cultural serie, has, for instance, been usurped by Prenglauer Hery. Mitte - as the name suggests If is in the centre of the city . boasts ment of the Berlin's early 19th century housing stock and has become more

New office development has also affected the housen: market. The peason is that in their wisdom the city plan ning authornes made developers include a slice of restilential property into any new developments. The motive behind this was certainly admirable. Rather than turning whole districts home to professionals or into effice cones - bustling in the daytime but dead by between work and living.

Such a combination already works well in the more developed parts of west Berlin where flats either overlook or nudge up close to commercial and retail thoroughfares such as the Kurfustendamm. Given the general fashlon in western cities for moving back into the centre, Berlin could also claim to be part of an inter-

national trend. But in reality it is ques-tionable how well this policy towards mixed development will work. Developers who had already paid high prices to secure sites were hardly enthusiastic in fulfilling the

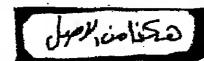
> The flats have some of the best views in the city - but they are also among the most expensive

nearing completion in Berlin's historic centre in the eastern part of town, the mandatory residential com-ponent, which can be as high as 20 per cent, has been benished to the tops of buildings. The prices are also sky-high.

An example is the Linden-corso project on the corner of Friedrichstrasse and Unter den Linden, Berlin's showcase boulevard linking the Brandenburg Gate in the west and the site of the former royal palace in the east. The seventh floor flats have some of the best views in

But at DM45 per square metre per month they are also among the most expensive in the city, (By comparison an average reut in comfortable area of west Berlin is between DM15 and DM20 for a newly signed contract - those beauts with old contracts can pay

considerably less.). For such prices it might be better to head for suburball greenery. The most desirable area is Grunewald, in the south-west, where lakeside villas can be bought for



Big returns without

Anne Spackman looks at ways of investing in the property market

Islington. don on the market for £615,000, having paid just £350,000 for it five years ago, many home owners must have turned green with envy. The property market, particularly in London, can offer such huge returns. But so often it seems to be a matter of luck as to whether you catch the market at the right

Many people would like a slice of that investment potential. The problem is, how to get it without constantly moving bouse?

The past year has seen a wave of small investors going it alone. They normally buy a small bouse or flat in the area where they live and rent it out. But the risk of having all your money in one property, coupled with the costs of letting and managing it, are big disincentives. What many investors might prefer is some form of residential property investment fund. In the US, this opportunity

exists in the form of REITs -Real Estate Investment Trusts. The trust can spread its investments across the commercial, retail and residential sectors. Individual investors can huy into a general or a specialised REIT and trade their shares as in any other listed company.

The trusts are "tax transparent", so that investors only pay tax on the income they make from their investment. Buying into a REIT is a good way for people to have a stake in the property market without necessarily being an owner occupier.

The main financial institutions in the UK are investigatiog the possibility of such trusts starting here. But they would be limited in the first instance to the commercial and retail property sectors. Without the involvement of the institutions in these sectors, with their substantial warchests, it would be very difficult for any residential funds to cet off the

The reason for leaving out



sectors. Though they can see

that the residential market

has produced far hetter

returns in the past couple of

vears, they are nervous of

There are plenty of people

trying to tempt them. Lead-

ing estate agents in firms

such as Savills and Hamp-

tons have speot long hours

trying to convince UK insti-

tutions that residential prop-

erty is an investment sector they cannot afford to ignore. Victoria Mitchell of Savilis

points out that the combina-

tion of price increases and

reotal yields produces aver-

residential sector of around

getting back in.

UK is a historic one. Residential property was a popular sector for investors until the second half of this century. Companies such as Sun Alliance and the Prudential had substantial holdings in the private rented sector.

But they had their fingers hurned. Successive rent acts brought in ever heavier rent controls and stronger security of tenure for tenants. Management costs rose, while returns fell.

Since the end of the last decade, the market has been almost completely deregulated. But the institutions have long memories. Their property investment staffs have grown familiar with The agents point out that overseas banks, such as ING Barings, are already invest ing in homes in popular commuter towns around the M25. Similarly, they have had no trouble convincing south-east Asian companies to invest in UK property.

Robin Paterson and Chris Palmer of Hamptons have just aet up a three-year investment scheme with 10 Hong Kong clients with a total of around £40m to spend in the London newbuild market. They plan to put down deposits on high numbers of flats at around the planning stage, then trade them on in the UK or Asla before completion. They are focusing on areas of central, south and west London, but keeping clear of Docklands. "This is a high risk venture," says Robin

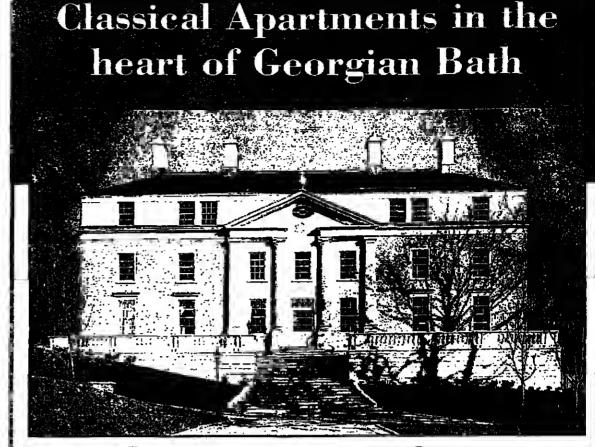
UK institutions, however remain unconvinced. They are worried about the costs of managing thousands of flats, rather than single large office buildings or retail parks.

The only way they will may be persuaded to invest is via a third party. The vehicle created by the last government to encourage them was the Housing Investment Trust. None bas got off the ground yet. The main problem facing those trying to establish a trust is finding enough auitable property to buy to build a large enough portfolio. Sav ills says it has overcome this and plans to launch the first

HIT very shortly. For the small investor this will he an opportunity to put money into a residential fund on a similar basis to an American REIT. However, it will not give access to the sort of returns enjoyed by the Blairs. The highest price a trust is allowed to pay for any individual property is £125,000 in Loodon and £85,000 outside London.

Victoria Mitchell would like to see those limits raised to £250,000 and £125,000. That way, investors would have age compound returns in the access to the upper reaches of the market, which have 12 per cent. In a hullish year, seeo the highest price

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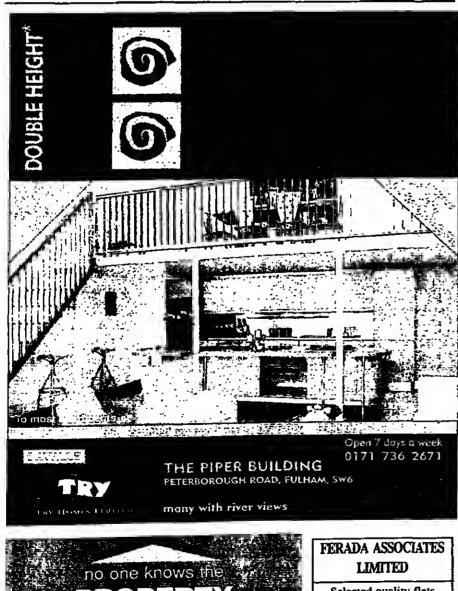


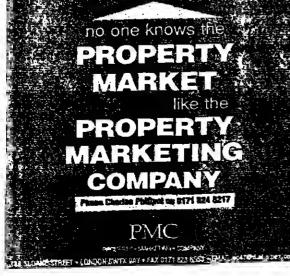
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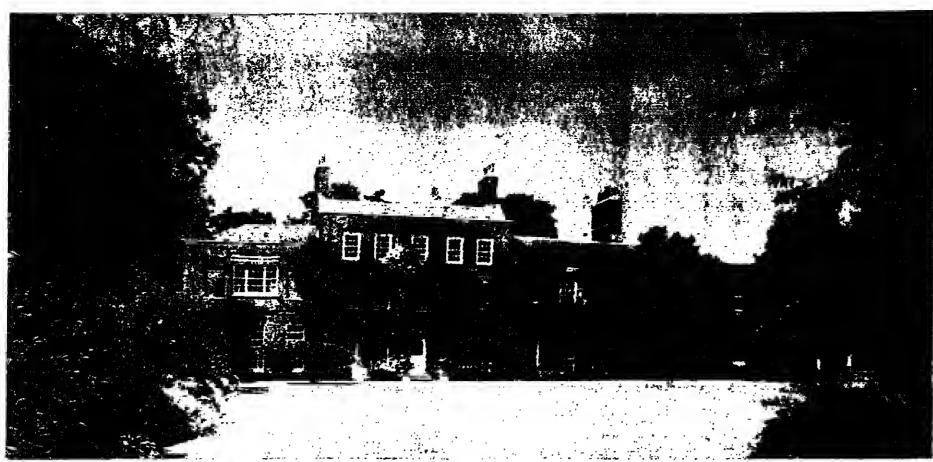
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When is a mansion too big?

Is there a cut-off point for the desirable size of a grand house, asks Anne Spackman

ittanhurst in Highgate one of London's few maosions. With 30,000 sq ft of living space - equivalent of 20 three-bedroom semis - it is believed to be the second largest private house in London after Buckingham Palace.

Space is usually a great asset in a house. But is it possible to have too much? In the country, an additional floor of servants' quarters lowers the value of a grand house. Does London bave the same sort of cut-off point?

Every year, two or three vast houses change hands in London for prices upwards of £10m. So far this year there has been one. Hugb House, a Belgravia mansion oo the corner of Eaton Square, was sold recently for



Lord Lloyd-Webber; selling his six-storey house because he wants to live on one level

ond and third sale slots. at a price of 28m. Elgin House in Mayfair is a

There are plenty of com- Collis as a potential single petitors for this year's sec- family house of 16,000 sq ft. It has more than the rooms,

Number 29 Chesham and post complex. The price curious hybrid building, part Place, the house on the coroffice, part apartments. It is ner of Chelsfield's Belgravia being offered by De Groot development of apartments.

is a similarly hand building with the potential for a gym is Sidm.

Both these properties pose London's traditional prob-

hem of attending versions. maker than he maintal space Paul Tayler of Hamptonsees homeuntal space as the defining quality of large however that work successfully. If think is 160 mg ft of with accommodation were ದ್ಯಾಕ ಕುನಾ ಕೇಳ ದಿನಗಳ ಚಿತ್ರಗಳು tually unsaleable as a simple. unit." he says

agree with the continuent. He is selling his six-storey house in Eaton Square because he wants to live primarily on one floor. His property includes the main house and two mews houses connected by a double height conservatory, making more than 11.560 sq f: in total. Savills is asking £12.5m.

Richard Crosthwaite of Knigot Frank has sold some of London's largest houses, including the \$22m Old Rectory in Church Street io 1995. He says perceptions of what constitutes a large bouse have altered in the past decade. "I remember when Andrew Lloyd Webber bought that house about 12 years ago." he says. "It was seen as the pinnacle in property ownership. You could have named the people who could afford such a bouse on the fingers of one hand.

"Now you compare it with some of the houses being sold today, and it appears quite cosy. At the moment big is beautiful."

He believes there is almost no limit to the size of property people will buy because of their desire to house large numbers of staff. "People are going back to the way of life of 150 years ago," he says. In his mind the crucial fea-

ture of any London mansion is the grandeur of its reception rooms. He believes a couple of stunning rooms for entertaining are far more relevant than the precise number of bedrooms. "If you can provide the 'knock 'em dead' factor, the battle is nearly won." One property which

Knight Frank has had on its books for a year is Aubrey House in Kensington. It was priced at £25m - the same price asked for the Old Rectory in Chelsea. Like the Old Rectory, it has gardens of two acres in the heart of London. Unlike the Old Rectory, it is a classic English country house rather than a state-of-the-art contemporary

Willie Gething, of the buying agency Property Vision. believes Aubrey House has failed to sell because of a mismatch between buyers who want it and those who can afford it. "Think of the people around the world who have £25m to spend on a bouse in Loodon," he says. Their expectation is perfection. They doo't consider

KENSINGFON OFFICE

perfection to be a timepiece of a Georgian country house they may not all all only our the of those it is the English who love a force has this but the English are not in the market at that price. The but the price has been lowered in that to come come to prote him

The Luglier notion of what constitutes a grand Lond to home has shrunk ever the century Prope the wish topics of the mes of the dithes in Gressenier Square, England's richest groved down to Beigrave Square, then Eaten Square and are new more likely to be tound at finance of dates on it in Thester Square Lord Lloyd-Webber is a care exception.

There are a few Europeans and Americans in the mansom market demathan Hew lett of Saville mountly had in American rustomer fly ing in to view a Reights. bridge house of around 18000 sq ft. There may also by American interest in the 215m manson benn devel-Land Lloyd-Webber, the open at t Cambraine Gate in comparer, will hope he is Report's Park. The 40by the Greek Pollis, meludes a ballmom with a swimming pool beneath the dance

> Howlett says the market at that level is himited by price rather than size. "There is a requirement, however crary it sounds, for hige amounts of personal space," he says. "That doesn't necessarily mean 15 bedrooms, but it

Big is beautiful people are going back to the way of life of 150 years ago'

may mean six very large bedroom suites and a full

indoor pool complex." When estate agents take on a house of this size they draw up a list of potential buyers. Savills has just done this for a £13m house in St John's Wood. The list runs to 70 names, including lawyers and other representatives of the very rich.

In that part of London, as in Hampstead and Highgate. most of those on the list come from the Middle East or India. Even the most highly paid American bankers in London are working on maximum hudgets of £5m to buy, or up to ginning a week to rent - which they generally prefer.

Wittanhurst, the massive Highgate house, with its eight acres of grounds, is currently owned by a Symon family. If it remains a family house, its new owners are almost certain to come from the same region. "We are aiming at one of a handful of families," says Nort de Key zer of Savills.

This is the time of year when those families are in Loodon. Either a huyer will show an interest this summer or it will be a king wait for the next season. The normai selling period fur such big houses is 12 months, "It's like fishing for salmon," says Richard Crosthwaite of Knight Frank. "Somelimes they swim into the pool and you catch them; sometimes you east a rod and there's

Archaeology

Look below the surface

Gerald Cadogan on the rules for developing a historical site

development site is the message from developers diferent in the demonstrate bein tanta Skimp on it and toll could find yourself faring fills for thousands of mounds and chaugh plate fing festelethans to 1848? no wonder if it's det!" ioung the detel-posets at

"Refore we commit oursettes to a site?" says lan-Randall, area director of Laung Hornes, we always do a desk top study so we are aware if it has archusketical petential."

It made about \$1,200, Ranstall says, which he sees as will worthwish to identify with animitation advance often finds anthing. because four out of five of its sites are brownfield redundant commercial and

ardinatrial property.
If it looks as if there may be something, then com Him stellandingste will sample the site by digging! trial trenches and, dependtracter a full day Thee is what happened with Lante: Manor Fields devel quent at Wallington in Surrey which sits on the ate of a medical house

The key document govening moons archaeology a the Department of the Environment's Aday Flore ning Guidance Note on lechtoology and Planning. kinish as PPills, respect in 190. This instructs planmes, with the advice of Euclish Heritage and local authority archaeological officers, to matter remains are investigated before stanting planning permis-

PPGI6 lavours preservation of remains in situ when possible, giving future generalions the chance to study them. If that is not possible, then they should be dug - a selentific process which Versailles that Wren destroys the evidence it started building for Charles

The planners prepare a project brief stipulating what needs to be done. while the developer should retain a consultant - and pay for the work. Laing's consultant is Duncan Hawkins of consultancy CgMS, who is helping with a site on Balham Hill, London SW12, close to the projected line of a Roman road.

At any site his first task is to prepare the desk-top study, which involves searching through local and national sites and monuments records, and library research, Martin Biddle, of consultants Riddle & Biddle and Astor Senior Research Fellow at Hertford College, Oxford, says it needs a professional to evaluate the

Early and informal negotiations with the planners. before the project brief is drawn up, are essential for success. At Wallington, the vendor was Sutton Council. Laing agreed to fund the second (trials) stage - this costs £3,000-£4,000, says Randall - and Sutton agreed to pay for the bulk

ever torget to it was notified The consul-check. The first arranged tendering for atchaemodical the stale, and Laure importance of a appearing the Minimum of ta oden Archaedens bef Charle Mod. 481.

then Mid.A& found a minipal at farm a few bullets two a the surface. the users the was whether to de # this distant prompts the other to polic highteds a archaeolest. tral allerer Ken Whiteker of all, and Laim's Hawk in agreed the remains were the fingle to prewrite, and Medall did a vixwied die belote building

14.7.44 Land is glad to have played it part in the work. says Handall, and Toris confutent about dealing

erten auch attimitions The dist microscope a long hestory of the site's size from tirst maile partiers and flinne through Rentant fitters, by the 13th century farm. One species that find was a late forman or early Seven (the the crit-turnest buil buckle, with two distribute most to new "It is the est rare he Lendout. NIN SHE ARE

King of Mol.43 Martin Buidle says the Prits procedures can be very successful Al Penin wile Barracks to Whiches

Here was a copybook example of how the system can work'

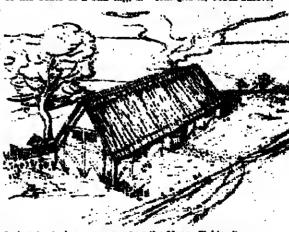
Homes' conversion of the old headquarters of the Green Jacketa, "Here was a repybank example of how the system can work," he

The Barcicks are on the site of Winchester's medireal castle and incorporate part of a palace to rivat stopped the work in 1685 Half the sile was already a scheduled ancient monument, awdang special con-

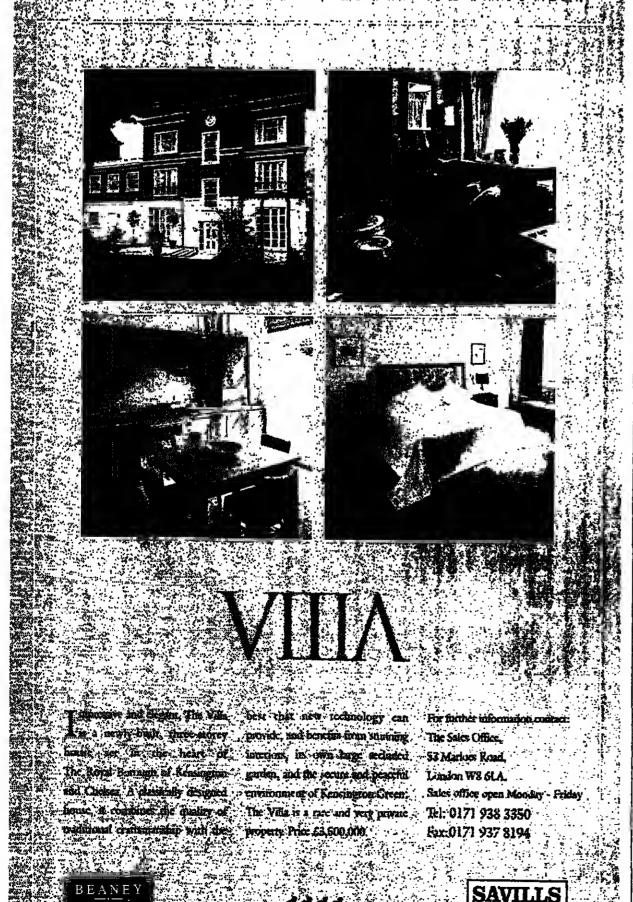
sent for development. "It was on the rest that PPG16 ruled," says Biddle. "We found two round towers of Henry Ill's castle, but there was no point preserving them for view as their hard ashlar caring had been taken off for building material, and only the core of chalk, flint and mortar was left. As the remains could not be displayed, they were "covered meticulously", says Biddle, with a geotextile mem-

brane. The construction piles were re-sited so they would not demage the ancient buildings. There is now concrete on top, but it would be easy to strip it off one day and re-study the

Typical costs start at £12,000, suggests Laing's Randall, for the full digging stage of an investigation But Biddle warns they may go up as high as 2700,000. Peninsula Barracks of the costs of a full dig. if Hamptons, 01962-842179.







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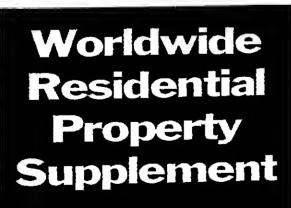
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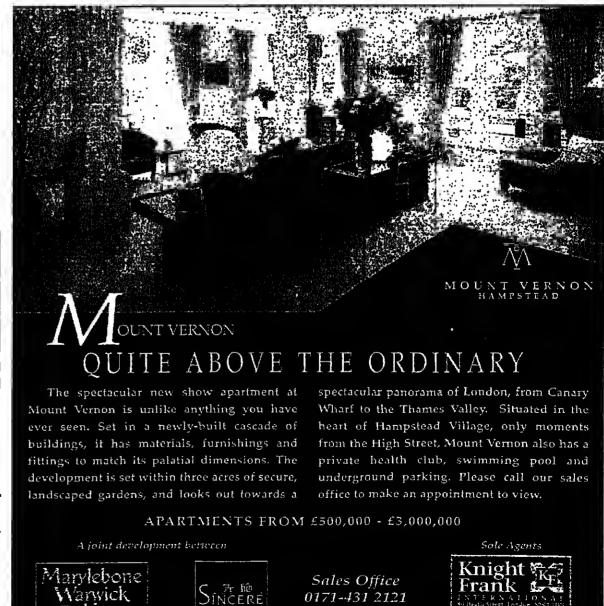
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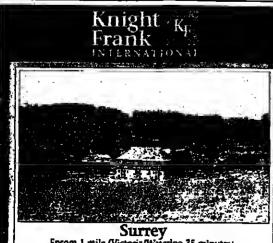
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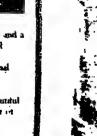
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EDINBURGH 'GOES SILLY'

Boom time for the New Town

On the quality home front, Gerald Cadogan discovers that they tend to do things differently in and 'outwith' Scotland's capital

quality houses in Edinburgh "going silly", according to one commentator. Prices have risen around 15 per cent, and in places 20 per cent, over the last 12 months.

This easily outpaces the eneral rise in Scotland of 5.4 per cent in the year to March, as reported by the Scottish Housing Index, produced by the Royal Bank of Scotland and Scottiah Homes, and the 3.1 per cent average rise in Edinburgh in

As happened in London a few months ago, a shortage of good houses has forced prices up but, by September mon Rettle of agent Rettie & Co which specialises in Edinburgh'a handsome Georgian New Town, expects more property to come to market and stability to return. But for now, it is easy to sell a Georgian house in Ann Street in the New Town in five days, and similarly a farmhouse 11 miles "outwith" the city, that sold for a 15 per cent premium above the base price of £295,000.

If few people were buying property last year, says Mark Atkinson, of solicitors Brodies, it is the fashion this year. A house in Murrayfield, near the home of Scottish rugby, that would have been put on the market in 1996 with a base price of £250,000, and gone for £270,000. could now be set at £350,000.

Buying property in Scot-land is not like the rest of the UK. In Scotland the vendor's agent or solicitor asks for "offers over £X", stating a base price and, in due course, a closing date. Solicibuyers) then make the bids, and the winning bid becomes part of the exchange of contracts, ancing before bidding.



Above and below: 45 Heriot Row - a whole house with one of



known as conclusion of missives. It is not usual to make accepts one of the offers, a bid subject to contract and survey, since the bidder is expected to have done a survey, carried out the searches, and arranged fin-

accept more from somebody else (gazumping). In Edinburgh it is mainly

solicitors who sell residential properties (as well as conveying them), leaving only the top of the market to estate agents. The solicitors post details of what is for sale at the Edinburgh Solicitors Property Centre at 85 George Street in the New Town, and give fixed times for visiting - an old-fashioned way that suits the vendors, and ensures that they present the house at its best

Last year, 14,500 property sales passed through the ESPC with a value of just under fibn. It does not allow agents in, nor may joint selling with agents be advertised in the ESPC, but, says George Clark, ESPC chairman: "In 22 years, I have never seen such a joint agency in Edinburgh" (although it occurs occasionally elsewhere in Scotland). The Monopolies and Mergers Commission has prepared a

report on the ESPC. Vendors know that buyers are serious if they get as far as making an offer since, if they miss the property, they still have to pay for the survey, and probably some legal costs. The system works most of the time but, says Colin Strang Steel of Knight Frank, "It is not quite so foolproof as people often think". Buyers aometimes renege. KF insists that they pay a deposit. But the Edinburgh solicitors, judging the missives strong enough to ensure settlement (completion), resist this practice.

Planning controls are tight in the New Town which, with the Old Town on the The vendor's solicitor other side of Princes Street Gardens, was declared a probably rejecting any that World Heritage site 18 is subject to financing - and months ago. With their flagssends a missive to say so. tone floors in halls lit by That creates the contract. oval lanterns in the roof, Thereafter it is breach of handsome chimneypieces, contract for the vendor to and curve-ended rooms scheme is 6 Glenfinlas

Dryian House: a Queen Anne gam just two miles from the centre of Edinburgh

enhanced by mahogany Street, a quiet no-through son & Marwick offer two doors cut to follow the curve, New Town houses are as smart as any European capital's best, and reflect the glorious 18th century when Edinburgh was a centre of the Enlightenment. Despite the recent price rises, they remain excellent value compared to similar houses in Londoo or Bath. Rettie has just brought to market 45 Heriot Row, a whole house

£650,000. Many houses in the New Town became offices but are returning to residential use. The planners prefer that they revert to being whole houses, but many are becoming flats. An attractive

with one of Rdinburgh's best

addresses, for offers over

Square, which architects Lorn Macneal is making into five flats for developer Playfair. Three are left, with base prices for offers of £139,000 to £175,000 through DTZ Debenham Thorpe.

and Walker Group, says John Brown of DTZ, With many firms eager to move into this market, the prices for shell buildings bave gooe up 40 per cent in the past year. That makes it harder for the developers to turn a profit. To ensure that developers are not cutting corners, people should ask what Brown advises.

In other good parts of KF the Old Manse at Borth-Edinburgh, solicitors Simp- wick (14 miles south) for

route just off Charlotte ground-floor flats in solid semi-detached Victorian villas, one on Fountainhall Road in the Grange area for offers over £108,000, and one in Morningside on Braid

Avenue for over £180,000. In

Murrayfield, Rettle is selling Other developers are AMA a Victorian terrace house with five bedrooms for over £260,000. An alternative is to look in Leith, Edinburgh's port, where the city's first lofts

scheme in Maritime Street is getting under way. The developer is Letth Lofts, and the agent DTZ. Outwith the city, Savills offers Seton Mains Honse near Longniddry (15 miles

east) for over £295,000, and

Contocts: Edinburgh (0131): DTZ Debenhom Thorpe, 459 2222; ESPC, 226 3891; Knight Frank, 225 8171; Rettie, 220 4160; Sanills, 226 6961; Simpson & Mannick,

ally, the most exciting house

is just two miles from the

centre, a Queen Anne gem

(making it older than the

New Town) called Drylaw

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building began on April 10

1718. But, as the base price

of £425,000 from Rettie

reflects, there is a housing

estate on the land that went with the house. The domain used to include Craigleith

quarry, which provided the stone for much of the New

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SWITZERLAND



AROUND THE WORLD

ravel the world and meet interesting people," the recruiting posters for the army used to promise. Today, the same advert could be used for bankers - if they ever needed to advertise for staff. What was a steady nine-tofive job in one office for life is now a 12-hour working

day in a different city every few years. Bankers' wives now find themselves, like army wives, having to upsticks at short notice and head off for one of the world's financial centres.

burg.

What is it like to live in these places? Knight Frank, the international estate agency, has asked its offices around the world to describe the likely lifestyle of a 35year-old banker or stockbroker living in their city. They have looked at the costs of hnying and renting, of soci-alising in sports clubs and restaurants and the journey time to work.

In addition, we have asked the wives of two successful bankers about the pros and cons of the cities in which they have lived. London comes ont well on both

Knight Frank has assumed its banker - whether male or female - lives in a two or three-bedroom apartment in a smart central neighbourhood. The one exception to that is Johannesburg, where a banker would live in a four-bedroom house with a swimming pool in a secure compound.

Most bankers now prefer to rent, rather than bny, in the cities where they work. The majority need to know they are staying somewhere for five years or more before would choose to buy. They are likely to stay in the property market in their home country, either renting out their original houses or buying a holiday home.

for a banker to move to is Bombay, where rents are likely to cost more than four Hong Kong is now consid- pared with five per cent for

San Francisco

Lower on career scale

Moderate living costs

Wonderful places to

* Less freedom for

children

visit

New York

Instead of Cyprus, Belize and Germany's Rhineland, bankers are more likely to find themselves in London, Hong Kong or New York. Newer, more adventurous, destinations include Bombay, Moscow and Johannes-

If you are posted to one of the world's financial centres, what will you find there? Anne Spackman compares them in which to buy a property, followed by Singapore. Tokyo and Bombay. In reality, almost any banker would rent in those cities. The highest standard of living can be bought in cities such as San Francisco.

Milan, Madrid and Sydney. Unfortunately they do not score as bighly in career Of the places which rank highest on the curriculum vitae, but come with moderate living costs, London and New York are the winners. Following price rises of between 20 and 25 per cent

in prime property over the The most expensive place past 12 months, London is only marginally the cheaper. Knight Frank predicts a further 10 per cent rise over the per cent of annual salary. next year for London, com-

prices in the centres of the two cities will be similar.

London

Moderate living costs

Cosmopolitan lifestyle

3 Wide choice of

accommodation

Lorna Vestey of Enigh: Frank says the banker who has been an owner occupie: working in London has had a bumper year. "Both in terms of salary and the increase in the value of his property, he has come out tops," she says. London is also one of the

few cities which offers houses as well as flats in neighbourhoods close to the office. To get the same choice in Paris means a much longer commute. Jeremy Rothschild is a

banker currently working for ING Barings and has lived in London, Hong Kong and Bombay. His wife Ann describes their life in the three cities:

"In Hong Kong we were joined a number of clubs.

ered the most expensive city. New York, If this happens, given a very generous butget and had a chuice of living in a house within on the Peak or on the south sale of the island. We went for the south side because it offered more space and the weather

2 Long commuting

The downside was that the children got sick quite a lot'

was much brighter. "We had a four-storey house in a development of 25 homes around a swimming pool with a gym underweath ft was a wonderful place. We

the China Club and the Home Kome Club There was plenty of tenne and swimminu and a great some life. "Petple in Hing Kong work harf and play hard

You are surrounded by people who want to have a mediate bearing and them and would happily to back ote inv factorial in their belieff. for four months. The crepat-

A look at life in the banker-belt

network is not as Algueran Hang Kang, but it's incubite fast. Many of the exquatathere are yourset, perhaps because its a more adversuraus desimation. Thereare two main options swift white to live - Malabar Hill, which is meen and quest, or Column near the Tay Mahal

We haven't decided where to live yet, but the journey

factor. In the rush hours the troffic is perible

Johannesburg

* Secure compounds

There is but of culture and culous in Bombay and we have already made many Indian friends. One great advantage of living in India to that you can go away for simp very exotic weekends

"The mensuon season is just starting, which may make life more complicated in terms of mesquitoes and sickness. The heat is OK after Hong Kong and It's a lot croler than Delhi

"I am very fond of Lenden and one day will want to be posted back. However, to the evantier, moving around is part of the job and it's fun. You can get a lot out of living abroad One place I would have to her one day is

Kate and Ron Dewhurst

such a, the American Club time to work will be a key have two children aged so: activities. They still talk the China Club and the famous in the rush hours the and four He works for JP about, though they were Moreon They started life in only four and two when we Australia, from where they water there cente, and have since been The demonstic was that

Most expensive to buy

Most expensive to rent

Expat network growing

Terrible rush-hour traffic

& Exotic places to visit

Good clubs and

SOCIAL Life

posted to New York twice. thet got sick quite a lot. Melbourne, Hong Kong and which seemed to be as a Lordon, where they are mus. result of the pollution It Kale Dewhurst says: "In affected me too - I get asthma for the first time. New York we had a very dif-Thong Kong is a place ferent lifestyle hazed on spartment living. The chill

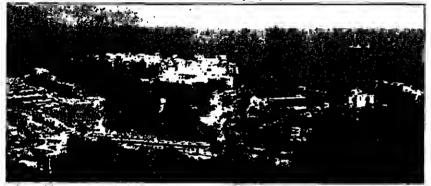
where you make friends quickly There are plenty of dren dain't have the freeden other expans who remember or space of other cities, but when it was like to be the that was compensated for by all the wonderful places to men person in tout take them The beauty of

"In London we rent a New York is that you have house in Notthin Hill, 10's very cosmopolitan and f this great, exciting city, but much prefer the sense of space of a house and garden. particularly for the children. "We had two great teats in Horse Koust. We hard on The schools are good at took my daughter six The south side - next door to months to catch up here dren it was a life of sun and after being in House Keing. London sints us very well "

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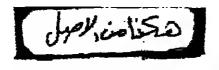
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GREEK CIVILISATION

Unwind over some ouzo and octopus

When it comes to true traditional values, Gerald Cadogan reckons the Aegean isle of Spetses is everything Mykonos is not

an Aegean island off the coast of the Peloponnese. It is close to Athens by boat, and a smart resort. Its 3.600 inhabitants trade, fish and farm, and look after Spetses' rich summer set who come for old-fashioned holidays without the razzmatazz of islands such as Myko-

Unwind with reading, swimming and talking over octopus and ouzo. Cars are banned, so Spetsiots and visitors walk, take a carriage or ride donkeys or scooters. Many traditional houses survive and the hills are rich in pine trees - which gave the island its ancient name of Pityoussa (Pine Island).

That is also the name (now Pitiousa) chosen by 3D Development and architect Demetri Porpbyrios for s new holiday complex of rare sophistication on the edge of Spetses town.

Hill Ker-bel

I took the Flying Dolphin bydrofoil from Zea in the Peiraeus, a bay that was the trireme base of classicsl Athens, passing Spetsopoula (or baby Spetses), the private island of the late shipping tycoon, Stavros Niarchos. It was lucky the sea was calm, regular passengers emphasised, and we arrived in sbout two hours.

The alternatives are a slow boat from the main harbour at the Peiraeus, or a long drive past Corinth and Epidauros to Costa, where one leaves the car and takes a speedboat water taxi. (Residents can get special one-day permission to take a car over to unload at the start of their stay, and at the end to carry things back again.)

The carriage passed Paliolimani (the town's old barbour) and stopped a little beyond, on the lsthmus Spetses town runs out into



luxury detail that also con-

tinues the Spetsiot way of building since the builders

used to double as hoat-

wrights, and the wooden

floors are painted a cool grey (as one finds also in old

bouses in maritime Massa-

chusetts where, similarly.

Pergolas will make further

shaded living space outside,

once the vines have grown,

and the basements in the

houses could become extra

native attention to detail

and to the hard slog of get-

ting the builders to carry out

unfamiliar instructions to

the letter - its success here

is due to having Albertina

Germanakos at the site, to

keep an eye on the work and

translate architects' com-

mands from London into

races among olives in walled

gardens, with high fieldstone

walls capped with a longitu-

dinal ridge (a Spetsiot cus-

designed for pedestrians - or

donkeys since they do not

have to take cars - and lined

with shrubs, and the tele-

phone and electricity lines

are, unusually, underground.

The houses stand on ter-

Greek in Spetses.

Pitiousa shows an imagi-

bost builders were also

bouse builders).

places to sleep.

an olive grove. Here is the Pitionsa development - like no other l have seen in the Mediterranean. There is not a smidgeon of anything tacky, cheap or shoddy, and not a

golf course in sight. Porphyrios has designed a small village of 34 free-standing bouses - no town houses, and no flats - in traditional, neo-classical (19th century) style. As befits a village, they centre on a square. There is space to build about 30 more houses

Porphyrios's houses display a simple susterity that takes the heat out of the Mediterranesn summer (where upholstered comfort only adds to the sense of being too hot). By following such tried devices as doublebeight, hall-like sitting rooms, and having windows on up to three sides of a room to allow for a throughdraught, they do not need air conditioning. Shutters on the windows keep out the glare of the sun, and tiled roofs rellect beat better than modern Greece's ubiquitous

Porphyrios uses old tiles that bave been cleaned, and bas added stylish hand-made between it and Garyfalas chimneys that would grace any Nash villa in Regent's Park. Ceilings are of wood, a From the square, it is a building a jetty.

short walk through the olives for a bathe and, when you look up, the hills behind are thick with olive and cypress trees.
Prices range between

Dr70m and Dr134m (£160,000-£300,000). Buyers paying in sterling will benefit from its 20 per cent revaluation against the drachma since last September. (It now buys around Dr440, and the US dollar around Dr275.)

Buyers will also have to pay a transfer tax of 9 per cent on the first Dr4m, and 11 per cent thereafter, as well as the lawyers' fees. The houses are sold freehold. There is no service or management charge.

Owners make their own arrangements for having them aired and cleaned when they are away, and pay local taxes for rubbish collection, since Pitiousa is part of the town of Spetses.

Pitiouss is a civilised scheme for civilised clients that does rather more than just respect its Greek island environment in its awareness of the natural surroundings and of the society and life of Spetses. By its quiet sophistication it actually enhances them.

It has just won a MIPIM (Marché Internstional des Professionels de l'Immobilier) award for architecture in the environment, one of three winners out of 7,000 submissions from 55 coun-

How do Pitiousa owners reach Spetses? By Flying Dolphin, or water taxi, as I did on my previous visit. Or in their own yacht. For the super-rich, there is

an alternative. Buy a wbole tom). The streets are island, 800 metres from Spetsopoula for Dr253m from Halcyon Properties. On top of that add the cost of building, bringing in water and electricity through pipes and cables under the sea, and

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On the Move/Gerald Cadogan

Some mid-summer madness around £2m. The agents are Chianti Estates (0039-577 June, the idea of a second are on, and where home in Chiantishire beck-731120) and KF (0171-629 is the biggest price ons, but they are not cheap. cut? In property. Two small Tuscany estates

Aubrey House, probably the most expensive house on the London market, has been reduced by £5m. Set at \$25m when it came to market in May last year, it is now available for £20m from Knight Frank (0171-938 4311) - which shows there has been at least one big excep-

tion to the bull market in Perhaps now it will sell. It is an attractive property, with an 18th century house set in a large garden at the top of Campden Hill, Ws. next to Holland Park. It has masses of rooms, and an annexe of a terrace designed by Raymond Erith in the

950s with three separate Meanwhile, at the end of

for sale are Villa Castagnoli and Cogno. Both offer their own wine and olive oil, but Cogno's oil is a serious business. Present production is 2.200 litres of extra virgin oil, obtainable in London at Harvey Nichols. The bouse at Cogno (15km from Siena) bas nine bedrooms, with two more in s guest cottage, and sits above the junction

of two streams. The price is £1.45m. Castagnoli has grown up around a medieval wstcb tower, half way between those old rivals, Siena and Florence. It has five bedrooms, a one-bedroom guest cottage and a three-bedroom staff cottage, and a croquet

Mnch chesper and sim-

pler is a house on the east side of Italy in the Marche, near the medieval hill town of Gualdo, which is available privately for £98,000 (call 01380-813322). It has three bedrooms, an outbuilding that was once a medieval chapel, terrific views, and oaks, figs and cherries on one hectare of land. Dating from the 1930s, Casa San Stefano used to be the priest's bouse for the

chapel. South-west France is an attractive boliday alternative, where houses are good value, and easy to reach from Toulouse airport. Those on the books of lan lawn which doubles as a Purslow's agency, called belipad. The asking price is Purslow's

(0033-5-6267 6150) and based in s chateau at Mirande 28km from Auch, range from a manor house in 15 hectares with three guest cottages st £620,000, to a farmhouse with pool at £178,000, and an old village school house, with s large gravelled terrace, for £83,000.

For s holiday property on the Solent in England it is bard to beat Inchmery House st the mouth of the Beaulieu river, with grand views across the sea to the isle of Wight.

The house dates back to the 18th century. In the early 20th century the owner was s Rothschild. which might belp explain a price of £2m from KF or Savills (0171-499 8644). Happy holidays, whether it ia France, Hampshire or Gascony Italy.

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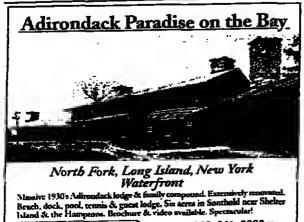
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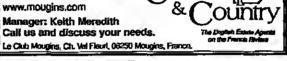
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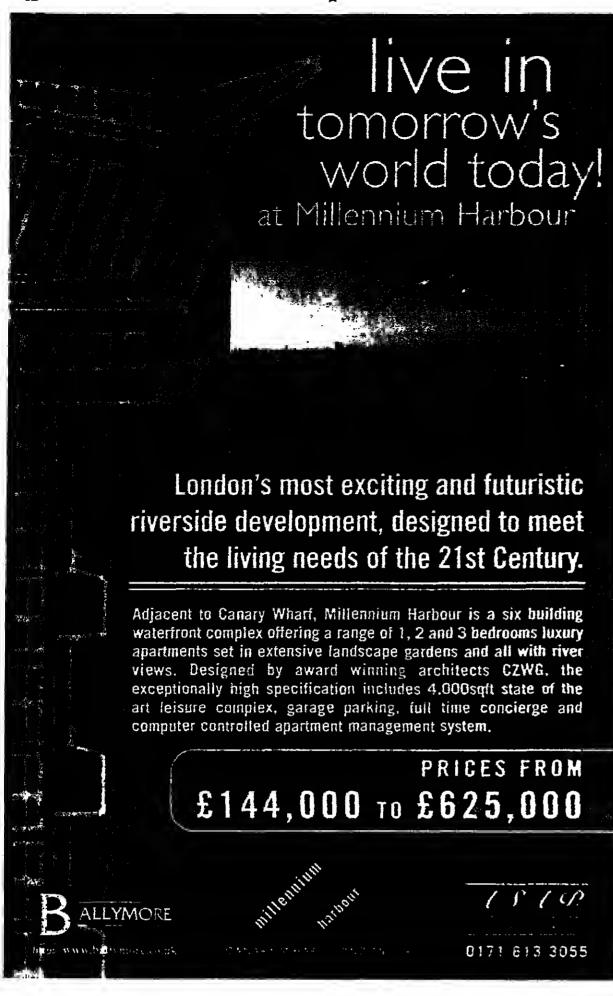
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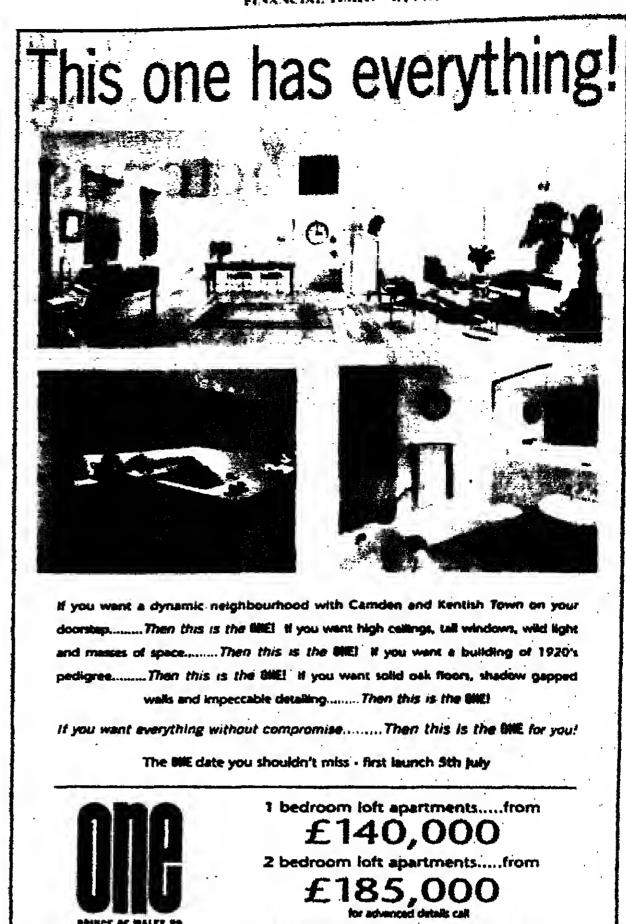
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